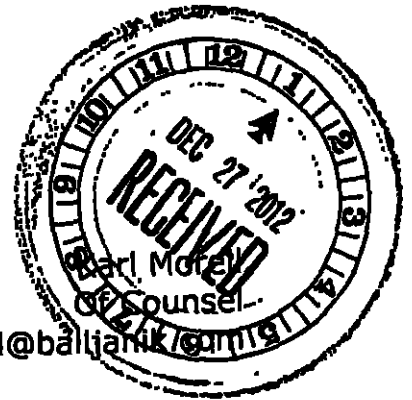




655 Fifteenth Street, NW, Suite 225
Washington, DC 20005

balljanik.com

t 202 638 3307
f 202 783 6947



December 27, 2012

kmorell@balljanik.com

BY HAND DELIVERY

Cynthia Brown
Chief, Section of Administration
Surface Transportation Board
Office of Proceedings
395 E Street, SW
Washington, DC 20423

233587

Re: Finance Docket No. 35699, Watco Holdings, Inc., Watco
Railroad Company Holdings, Inc., and Watco Acquisition Sub,
Inc. - Acquisition of Control Exemption - Ann Arbor Railroad,
Inc.

Dear Ms. Brown:

Attached for filing are the original and ten copies of a Verified
Notice of Exemption under 49 C.F.R. § 1180.2(d)(2), and a check
covering the \$1,300 filing fee.

If you have any questions, please call me.

Sincerely,

Karl Morell
Of Counsel

FILED

DEC 27 2012

**SURFACE
TRANSPORTATION BOARD**

Enclosures

**ENTERED
Office of Proceedings**

DEC 27 2012

**Part of
Public Record**

FEE RECEIVED

DEC 27 2012

**SURFACE
TRANSPORTATION BOARD**

1

BEFORE THE
SURFACE TRANSPORTATION BOARD

FINANCE DOCKET NO. 35699



WATCO HOLDINGS, INC , WATCO RAILROAD COMPANY HOLDINGS, INC., AND
WATCO ACQUISITION SUB, INC.
-- ACQUISITION OF CONTROL EXEMPTION --
ANN ARBOR RAILROAD, INC.

VERIFIED NOTICE OF EXEMPTION
Pursuant to 49 C.F.R. § 1180.2(d)(2)

KARL MORELL
Of Counsel
BALL JANIK LLP
Suite 225
655 Fifteenth Street, N W
Washington, D.C. 20005
(202) 638-3307

Attorney for.
WATCO HOLDINGS, INC., WATCO
RAILROAD COMPANY HOLDINGS,
INC., AND WATCO ACQUISITION SUB,
INC.

Dated December 27, 2012

BEFORE THE
SURFACE TRANSPORTATION BOARD

FINANCE DOCKET NO. 35699

WATCO HOLDINGS, INC , WATCO RAILROAD COMPANY HOLDINGS, INC. AND
WATCO ACQUISITION SUB, INC
-- ACQUISITION OF CONTROL EXEMPTION --
ANN ARBOR RAILROAD, INC.

VERIFIED NOTICE OF EXEMPTION
Pursuant to 49 C.F.R. § 1180.2(d)(2)

Watco Holdings, Inc ("Watco Holdings"), Watco Railroad Company Holdings, Inc. ("Watco Railroad"), and Watco Acquisition Sub ("Merger Sub") file this Notice of Exemption, pursuant to 49 C.F.R. § 1180.2(d)(2), for Watco Holdings to indirectly and for Watco Railroad to directly control Ann Arbor Railroad, Inc. ("AA"), a Class III railroad and for Merger Sub to merge with AA. In support of this Notice of Exemption, Watco Holdings, Watco Railroad, and Merger Sub submit the following information as required by 49 C.F.R. § 1180.4(g)

Section 1180.6(a)

(1) A description of the proposed transaction.

- (i) A brief summary of the proposed transaction, the name of applicants, their business address, telephone number, and the name of counsel to whom questions regarding the proposed transaction can be addressed.

Watco Holdings, a non-carrier, is a Kansas corporation which indirectly controls Watco Railroad, also a non-carrier and a Kansas Corporation. Merger Sub, a non-carrier, is a Delaware corporation. Watco Holdings currently controls, indirectly, twenty seven (27) Class III railroads

operating in nineteen (19) States and one (1) Class II railroad operating in two (2) States. Watco Holdings intends to merge AA into Merger Sub and Merger Sub will be the surviving entity.

In order to avoid unlawful common control, Watco Holdings will place its stock in Merger Sub in an irrevocable voting trust prior to the consummation of this transaction. The Voting Trust was submitted to Surface Transportation Board ("Board") staff for an informal review under 49 C.F.R. Part 1013. The staff opined that the voting trust agreement would effectively insulate Watco Holdings and Watco Railroad from unauthorized control of AA pending the effective date of this Notice of Exemption.

Watco Holdings also controls indirectly, through stock ownership and management, the South Kansas and Oklahoma Railroad Inc. ("SKO"), Palouse River & Coulee City Railroad, L.L.C. ("PRCC"), the Timber Rock Railroad, L.L.C. ("TIBR"), the Stillwater Central Railroad, L.L.C. ("SLWC"), the Eastern Idaho Railroad, L.L.C. ("EIRR"), Kansas & Oklahoma Railroad, L.L.C. ("K&O"), the Pennsylvania Southwestern Railroad, L.L.C. ("PSWR"), the Great Northwest Railroad, L.L.C. ("GNR"), the Kaw River Railroad, L.L.C. ("KRR"), the Mission Mountain Railroad, L.L.C. ("MMT"), the Mississippi Southern Railroad, L.L.C. ("MSRR"), the Yellowstone Valley Railroad, L.L.C. ("YVRR"), the Louisiana Southern Railroad, L.L.C. ("LSRR"), the Arkansas Southern Railroad, L.L.C. ("ARSR"), the Alabama Southern Railroad, L.L.C. ("ABS"), the Vicksburg Southern Railroad, L.L.C. ("VSOR"), the Austin Western Railroad, L.L.C. ("AWRR"), the Baton Rouge Southern Railroad, L.L.C. ("BRSR"), the Pacific Sun Railroad, L.L.C. ("PSRR"), the Grand Elk Railroad, Inc. ("GER"), Alabama Warrior Railway, L.L.C. ("AWR"), Boise Valley Railroad, L.L.C. ("BVR"), Autauga Northern Railroad, L.L.C. ("ANRR"), Birmingham Terminal Railway ("BHRR"), Peco Valley Southern Railway ("PVSR"), San Antonio Central Railroad ("SACRR"), Swan Ranch Railroad ("SRRR"), and

Wisconsin Southern Railroad Company ("WSOR"). SKO, PRCC, TIBR, SLWC, EIRR, K&O, PSWR, GNR, KRR, MMT, MSRR, YVRR, LSRR, ARSR, ABS, VSOR, AWRR, BRSR, PSRR, GER, AWR, BVR, ANRR, BHRR, PVS, SAC and SRRR are Class III carriers which operate rail lines in nineteen (19) States. WSOR is a Class II carrier operating in two (2) States.

The rail lines operated by SKO, PRCC, TIBR, SLWC, EIRR, K&O, PSWR, GNR, KRR, MMT, MSRR, YVRR, LSRR, ARSR, ABS, VSOR, AWRR, BRSR, PSRR, GER, AWR, BVR, ANRR, BIIR, PVS, SAC, SRRR and WSOR do not connect with any of the rail lines operated by AA. The rail lines operated by AA are located between Toledo, OH and Ann Arbor, MI. The closest Watco railroad is the GER and its rail lines are located between Elkhart, IN and Grand Rapids, MI.

Also, the involved transaction is not part of a series of anticipated transactions that would connect the rail lines operated by AA with any railroad in the Watco corporate family. Finally, neither AA nor any of the carriers controlled by Watco Holdings are Class I rail carriers. Accordingly, this transaction falls within the class of transactions described at 49 C.F.R. § 1180.2(d)(2), and is exempt from prior approval by the Surface Transportation Board ("Board")

The name and business address of Applicants are as follows.

Watco Holdings, Inc
315 W. 3rd Street
Pittsburg, KS 66762

Watco Railroad Company Holdings
315 W. 3rd Street
Pittsburg, KS 66762

Watco Acquisition Sub, Inc.
315 W. 3rd Street
Pittsburg, KS 66762

Austin Western Railroad, L.L.C
315 W 3rd Street
Pittsburg, Kansas 66762

Vicksburg Southern Railroad, L.L.C.
315 W. 3rd Street
Pittsburg, Kansas 66762

Alabama Southern Railroad, L.L.C.
315 W 3rd Street
Pittsburg, KS 66762

Arkansas Southern Railroad, L.L.C.
315 W. 3rd Street
Pittsburg, Kansas 66762

Louisiana Southern Railroad, L.L.C
315 W 3rd Street
Pittsburg, KS 66762

Yellowstone Valley Railroad, L.L.C.
315 W 3rd Street
Pittsburg, KS 66762

Mississippi Southern Railroad, L.L.C.
315 W 3rd Street
Pittsburg, KS 66762

Mission Mountain Railroad, L.L.C.
315 W 3rd Street
Pittsburg, KS 66762

South Kansas and Oklahoma Railroad, Inc.
123 N. Depot
Cherryvale, KS 67335

Palouse River & Coulee City Railroad, L.L.C.
325 Mill Road
Lewiston, ID 83501

Timber Rock Railroad, L.L.C.
505 West Avenue F
Silsbee, TX 77656

Stillwater Central Railroad, L.L.C.
123 N. Depot
Cherryvale, KS 67335

Eastern Idaho Railroad, L.L.C.
618 Shoshone St. West
Twin Falls, ID 83301

Kansas & Oklahoma Railroad, L.L.C.
1825 W Harry
Wichita, KS 67213

Pennsylvania Southwestern Railroad, L.L.C
10th Street and Midland Avenue
Midland, PA 15059

Great Northwest Railroad, L.L.C.
325 Mill Road
Lewiston, ID 83501

Kaw River Railroad, L.L.C
315 W. 3rd Street
Pittsburg, KS 66762

Baton Rouge Southern Railroad, L.L.C
315 W 3rd Street
Pittsburg, Kansas 66762

Pacific Sun Railroad, L.L.C.
315 W 3rd Street
Pittsburg, KS 66762

Grand Elk Railroad, Inc.
315 W 3rd Street
Pittsburg, KS 66762

Alabama Warrior Railway, L.L.C
315 W. 3rd Street
Pittsburg, KS 66762

Boise Valley Railroad, L.L.C.
315 W. 3rd Street
Pittsburg, KS 66762

Autauga Northern Railroad, L.L.C.
315 W. 3rd Street

Pittsburg, KS 66762

Birmingham Terminal Railway, L.L.C.
315 W 3rd Street
Pittsburg, KS 66762

Swan Ranch Railroad, L.L.C.
315 W 3rd Street
Pittsburg, KS 66762

Wisconsin & Southern Railroad, L.L.C.
5300 North 33rd Street
Milwaukee, WI 53209-0229

Pecos Valley Permian Railroad, L.L.C. d/b/a Pecos Valley Southern Railway Company
315 W. 3rd Street
Pittsburg, KS 66762

Swan Ranch Railroad, L.L.C.
315 W. 3rd Street
Pittsburg, KS 66762

Ann Arbor Railroad, Inc
121 S. Walnut Street
Howell, MI 48844

Applicants' representative:

Karl Morell
Of Counsel
Ball Janik LLP
655 Fifteenth Street, N.W.
Suite 225
Washington, D.C. 20005
(202) 638-3307

(ii) The proposed time schedule for consummation of the proposed transaction

Merger Sub's stock will be placed in an irrevocable voting trust simultaneously with the merger of AA into Merger Sub. The voting trust will terminate on the effective date of this Notice.

(iii) The purpose sought to be accomplished by the proposed transaction.

Watco Holdings intends to acquire control of AA as an investment in order to reduce overhead expenses, coordinate billing, maintenance, mechanical and personnel policies and practices of its rail carrier subsidiaries and thereby improve the overall efficiency of rail service provided by the railroads in the Watco corporate family.

- (5) A list of the State(s) in which any part of the property of each applicant carrier is situated

SKO's lines are located in Missouri, Kansas and Oklahoma

EIRR's lines are located in Idaho.

PRCC's lines are located in Washington, Oregon and Idaho.

TIBR's lines are located in Texas and Louisiana

SLWC's lines are located in Oklahoma

K&O's lines are located in Kansas and Colorado.

PSWR's line is located in Pennsylvania.

GNR's lines are located in Idaho and Washington.

KRR's lines are located in Kansas and Missouri.

MMT's lines are located in Montana.

MSRR's line is located in Mississippi.

YVRK's lines are located in Montana and North Dakota.

LSRR's lines are located in Louisiana.

ARSR's lines are located in Arkansas and Oklahoma

ABS's lines are located in Mississippi and Alabama

VSOR's lines are located in Mississippi.

AWRR's lines are located in Texas.

BRSR's lines are located in Louisiana.

PSRR's lines are located in California.

GER's lines are located in Indiana and Michigan

AWR's lines are located in Alabama.

BVR's lines are located in Idaho.

ANRR's lines are located in Alabama.

WSOR's lines are located in Wisconsin and Illinois

BHRR's lines are located in Alabama.

SAC's rail lines are located in Texas

PVS's rail lines are located in Texas.

SRRR's lines are located in Wyoming.

AA's rail lines are located in Michigan and Ohio.

(6) Map.

Maps illustrating the rail lines of SKO, PRCC, TIBR, SLWC, EIRR, K&O, PSWR, GNR, KRR, MMT, MSRR, YVRR, LSRR, ARSR, ABS, VSOR, AWR, BRSR, PSRR, GER, AWR, BVR, ANRR, WSOR, BHRR, SAC, PVS, SRRR and AA are attached as Exhibit 1.

(7)(ii) Agreement.

A redacted version of the Agreement and Plan of Merger is attached as Exhibit 2. Unredacted copies of the Agreement and Plan of Merger are being filed under seal pursuant to the accompanying Motion for Protective Order.

Because SKO, PRCC, TIBR, SLWC, EIRR, K&O, PSWR, GNR, KRR, MMT, MSRR, YVRR, LSRR, ARSR, ABS, VSOR, AWR, BRSR, PSRR, GER, AWR, BVR, ANRR, BHRR,

SAC, PVS, SRRR and AA are Class III carriers and because WSOR is a Class II rail carrier the Board should impose the labor protective conditions set forth in *Wisconsin Central LTD - Acquisition Exem - Union Pac. RR*, 2 S.T.B. 218 (1997).

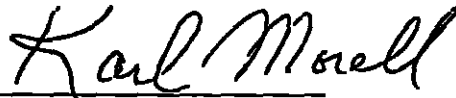
ENVIRONMENTAL AND HISTORIC IMPACTS

Watco Holdings will indirectly control AA for the purpose of continued rail operations where further Board approval is required to abandon or discontinue any service, and there are no plans to dispose of or alter properties subject to the Board's jurisdiction that are 50 years old or older. Hence, this Notice of Exemption does not require an historic report under 49 C.F.R. § 1105.8(b)(1).

Watco Holdings' control of AA will not result in significant changes in carrier operations. There will not be a diversion of: (1) more than 1,000 rail carloads a year to motor carriage; or (2) an average of 50 carloads per mile per year for any part of these lines to motor carriage. This transaction will not result in: (1) an increase in rail traffic of at least 100 percent or an increase of at least eight trains a day on any segment of the lines; (2) an increase of rail yard activity of at least 100 percent; or (3) an average increase in truck traffic of more than 10 percent of the average daily traffic or 50 vehicles a day. This transaction will not affect a Class I or nonattainment area under the Clean Air Act. In any event, the thresholds of 49 C.F.R. § 1105.7(c)(5)(ii) will not be exceeded. Finally, this transaction does not contemplate the transportation of any ozone depleting materials. Therefore, no environmental documentation is required under 49 C.F.R. § 1105.6(c)(2).

This action will not significantly affect either the quality of the human environment or energy conservation.

Respectfully submitted,

A handwritten signature in cursive script that reads "Karl Morell". The signature is written in dark ink and is positioned above a horizontal line.

KARL MORELL
Of Counsel
BALL JANIK LLP
655 Fifteenth Street, N.W.
Suite 225
Washington, D.C. 20005
(202) 638-3307

Attorney for:
WATCO HOLDINGS, INC., WATCO
RAILROAD COMPANY HOLDINGS, INC., AND
WATCO ACQUISITION SUB, INC.

Dated. December 27, 2012

VERIFICATION

STATE OF KANSAS

)

)

ss.

COUNTY OF CRAWFORD

)

I, Arthur E. McKechnie, III, being duly sworn depose and state that I am Executive Vice President of Watco Holdings, Inc . that I am authorized to make this verification. and that I have read the foregoing Notice of Exemption and know the facts asserted therein are true and accurate as stated to the best of my knowledge, information, and belief.



Arthur E. McKechnie III

SUBSCRIBED AND SWORN TO before me this 17th day of December, 2012. in the County of Crawford, State of Kansas

My Commission Expires: 3/31/2014


Notary Public

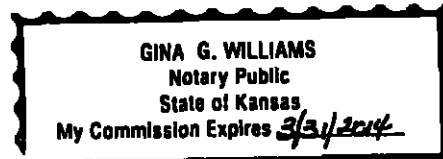
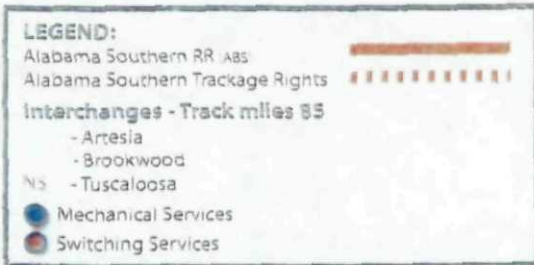


EXHIBIT 1





LEGEND:

Alabama Warrior RR (AAWR)

Interchanges - Track miles 15

BNSF - Birmingham

- Birmingham

NS - Birmingham

● Mechanical Services

● Switching Services

○ Transload Services



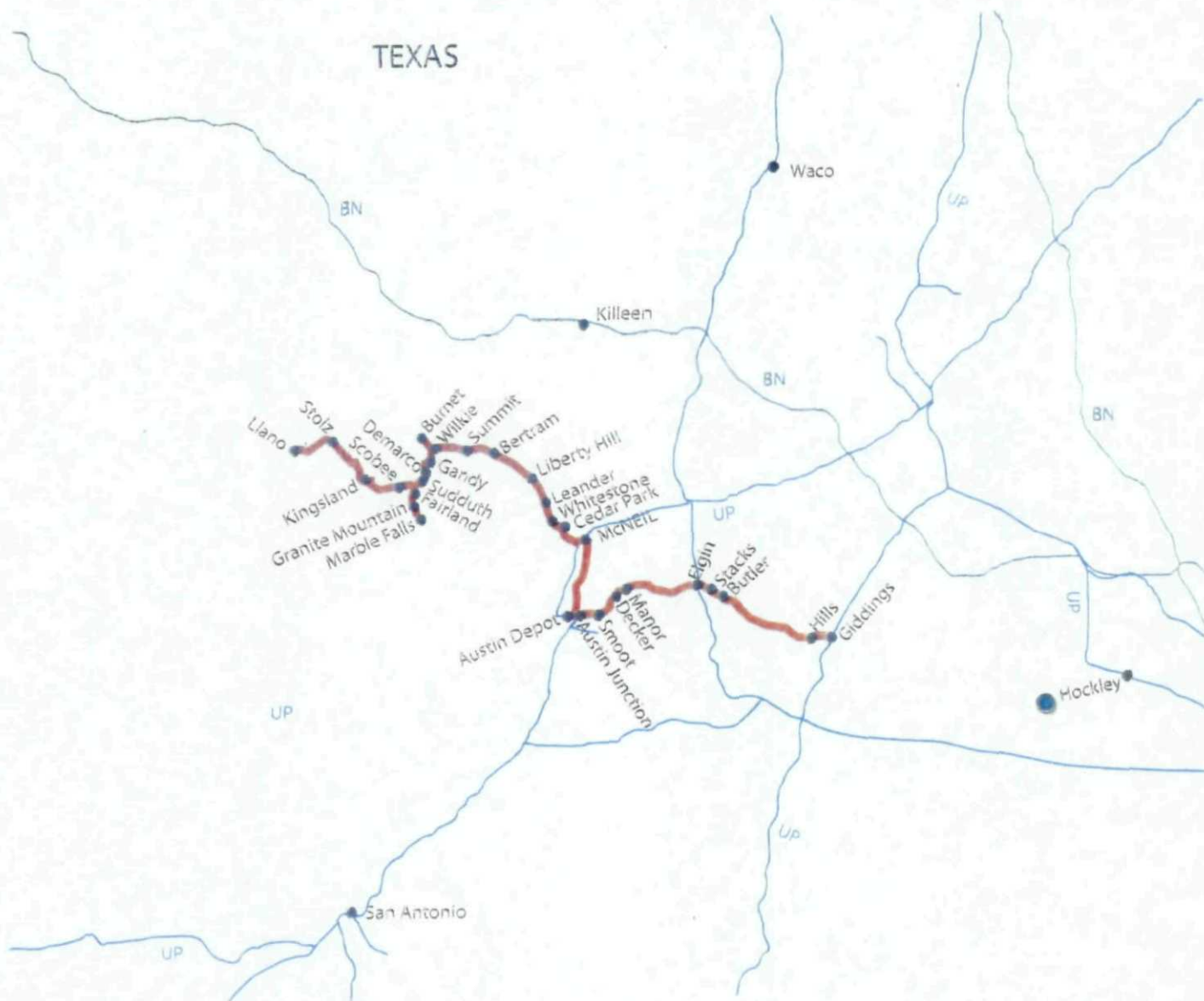
LEGEND:

Arkansas Southern RR (ARS)

Interchanges - Track miles 62

- Ashdown, Heavener

UP - Nashville



LEGEND:

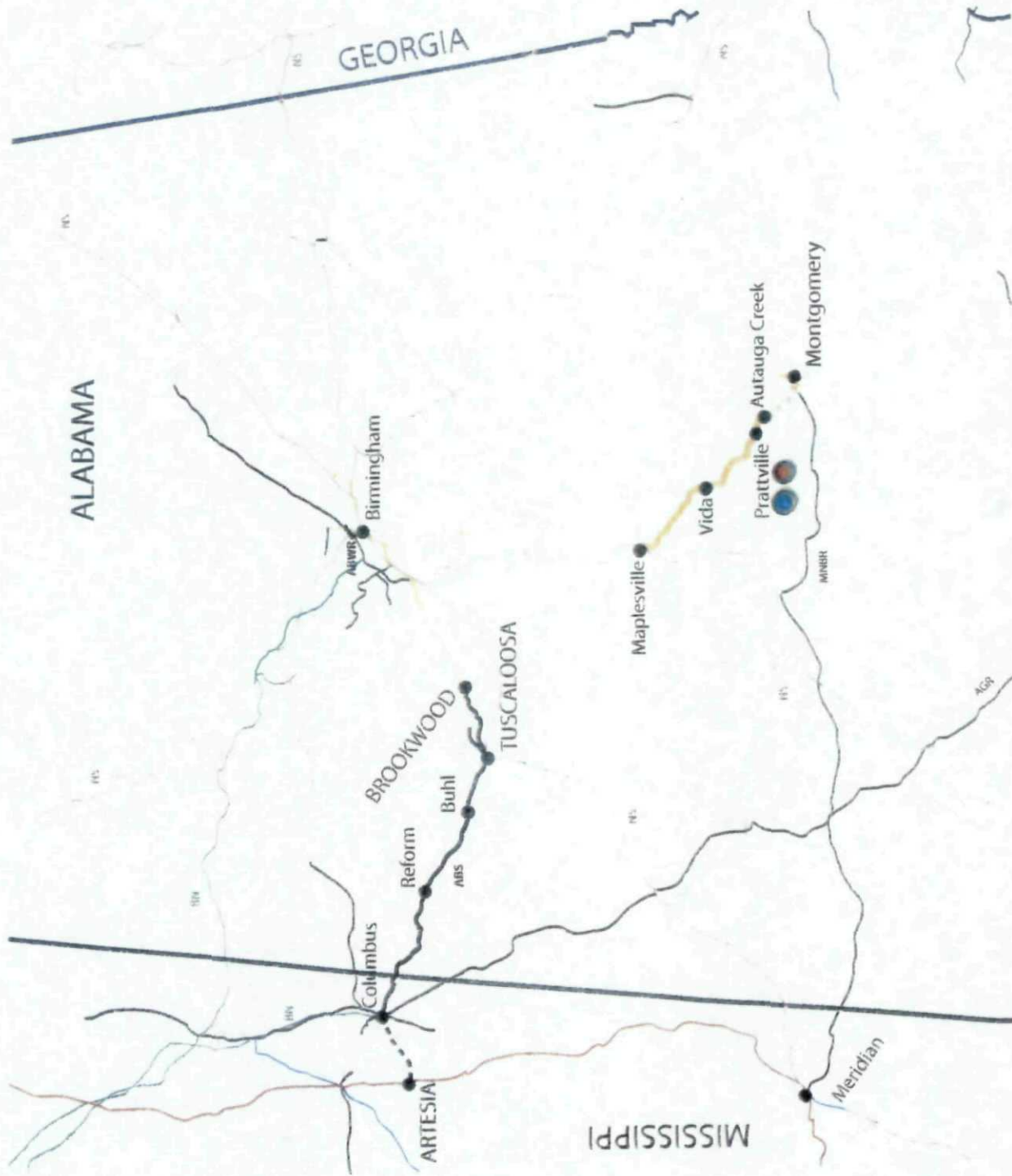
Austin Western RR (AWAR) 

Interchanges - Track miles 134

UP - McNeil

BNSF - McNeil

 Mechanical Services



LEGEND:

- Autauga Northern (AN)
- Autauga Northern Trackage Rights

Interchanges - Track miles 43.57

- N5 - Maplesville
- Montgomery

Mechanical Services



LOUISIANA

● Aisen

● Scotlandville

● Belmont

● Baton Rouge

● Port Allen

Mississippi River

Intercoastal
Waterway

LEGEND: Baton Rouge Southern RR (BRS)		Interchanges - Track miles 1.5
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MISSISSIPPI

ALABAMA



LEGEND:

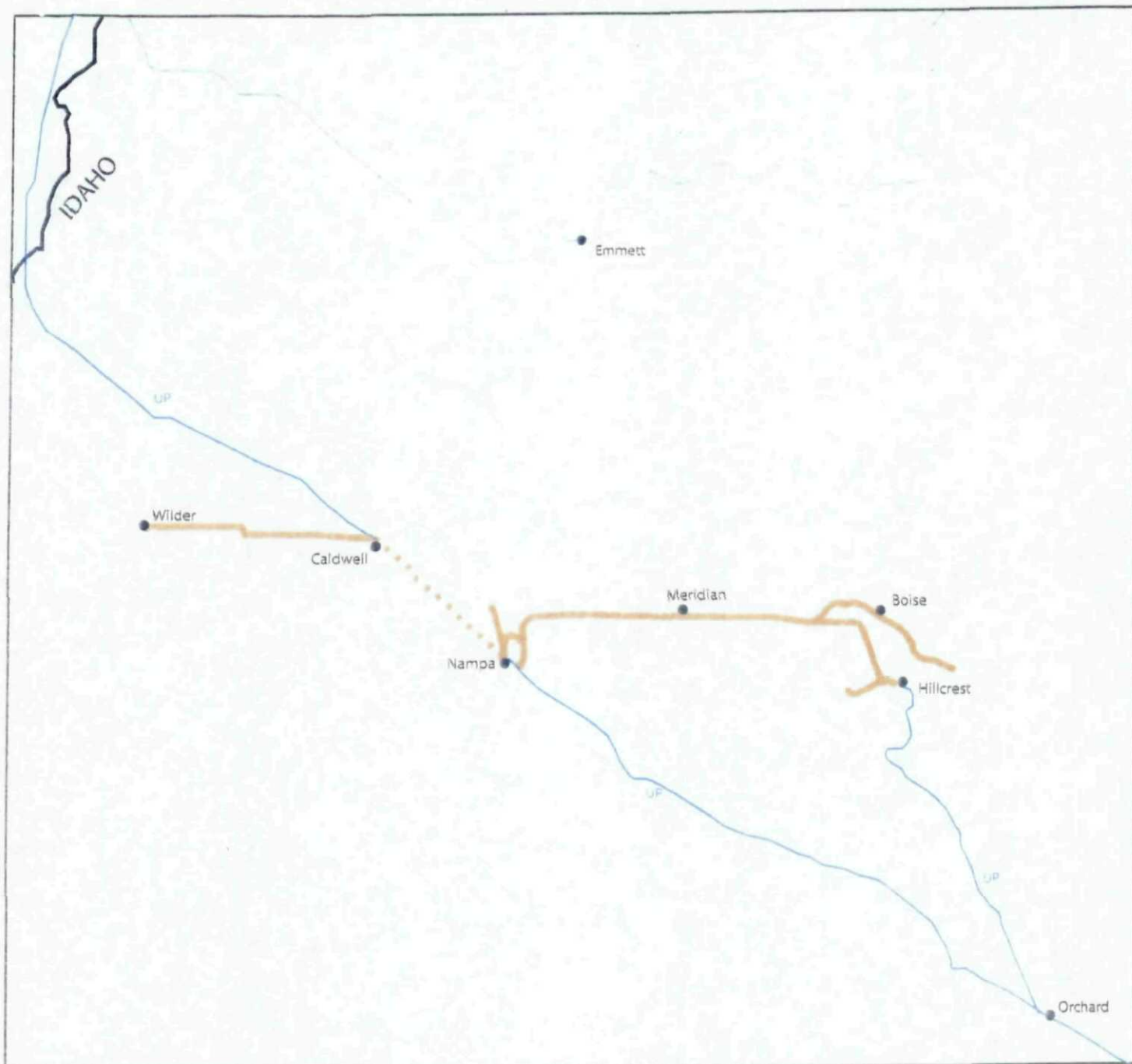
Birmingham Terminal Railway (BTHR)

Interchanges - Track miles 75.9

NS - Ensey (Fairfield)

CSX - Ensey (Fairfield)

BNSF - Birmingham



LEGEND:

Boise Valley RR (BVR)

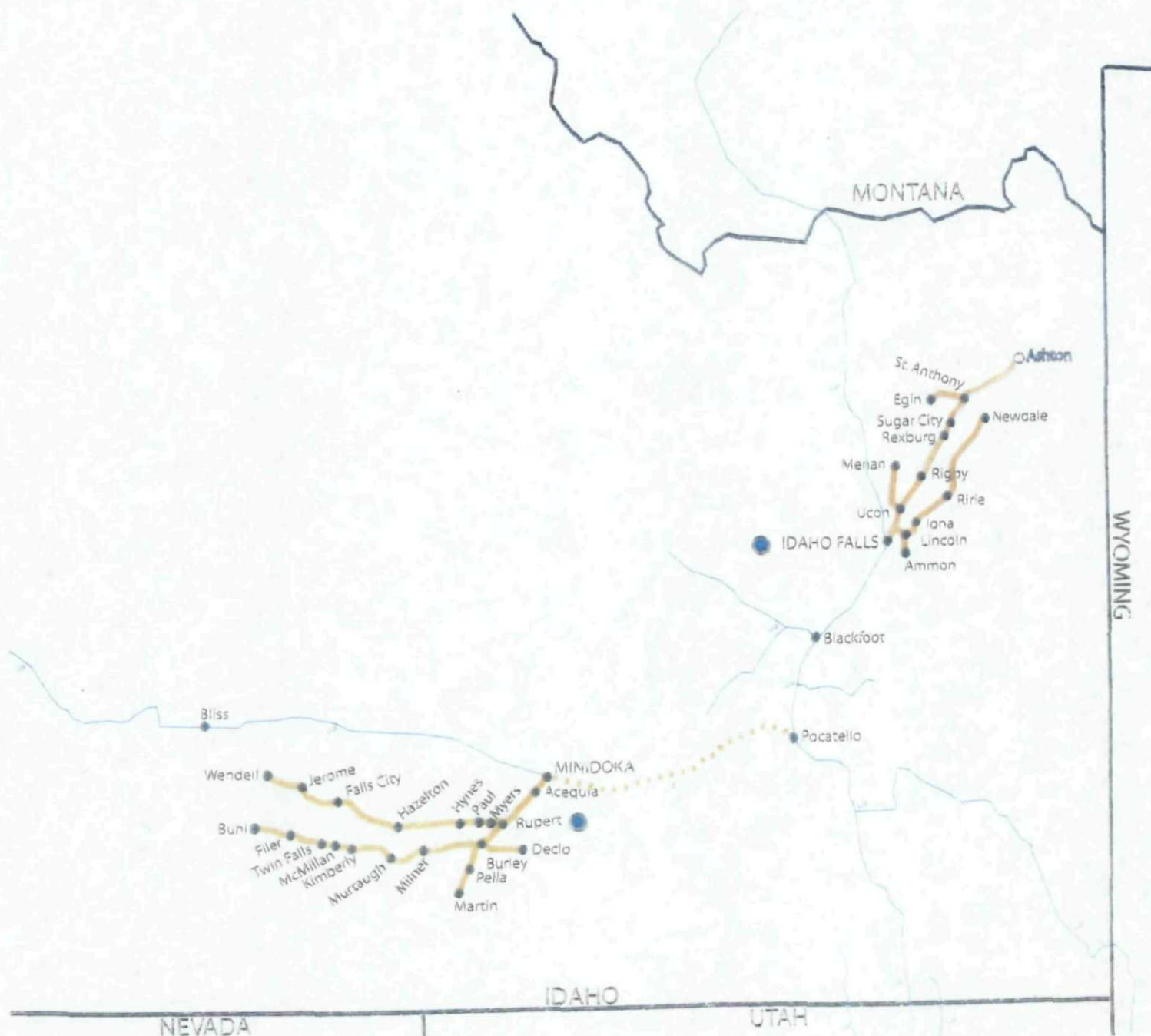
Boise Valley Trackage Rights

Idaho Northwest & Pacific

Union Pacific

Interchanges - Track miles 36

UP - Nampa, Caldwell



LEGEND:

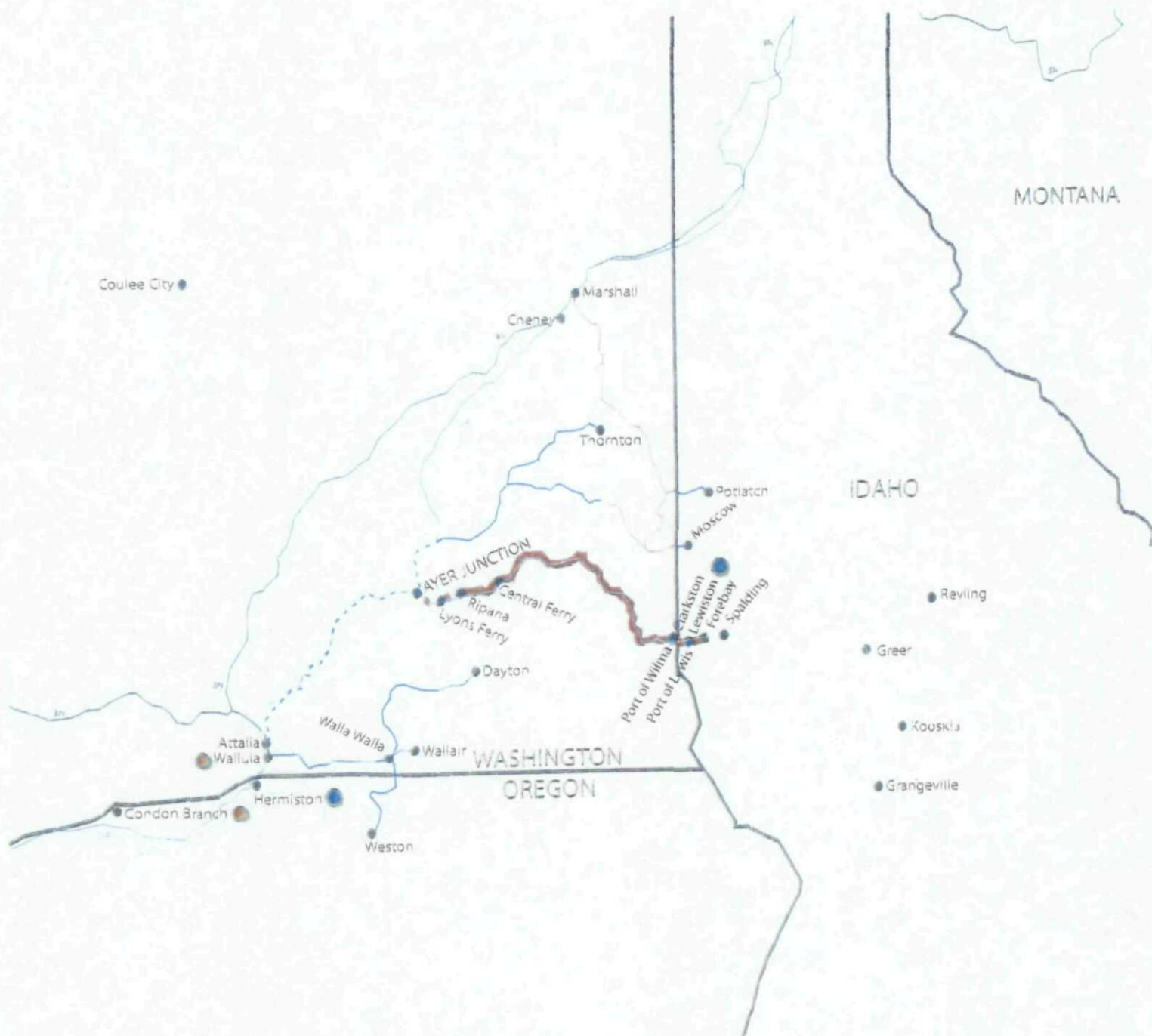
Eastern Idaho RR (BRR)

Eastern Idaho Trackage Rights

Interchanges - Track miles 270

UP - Minidoka, Idaho Falls

● Mechanical Services



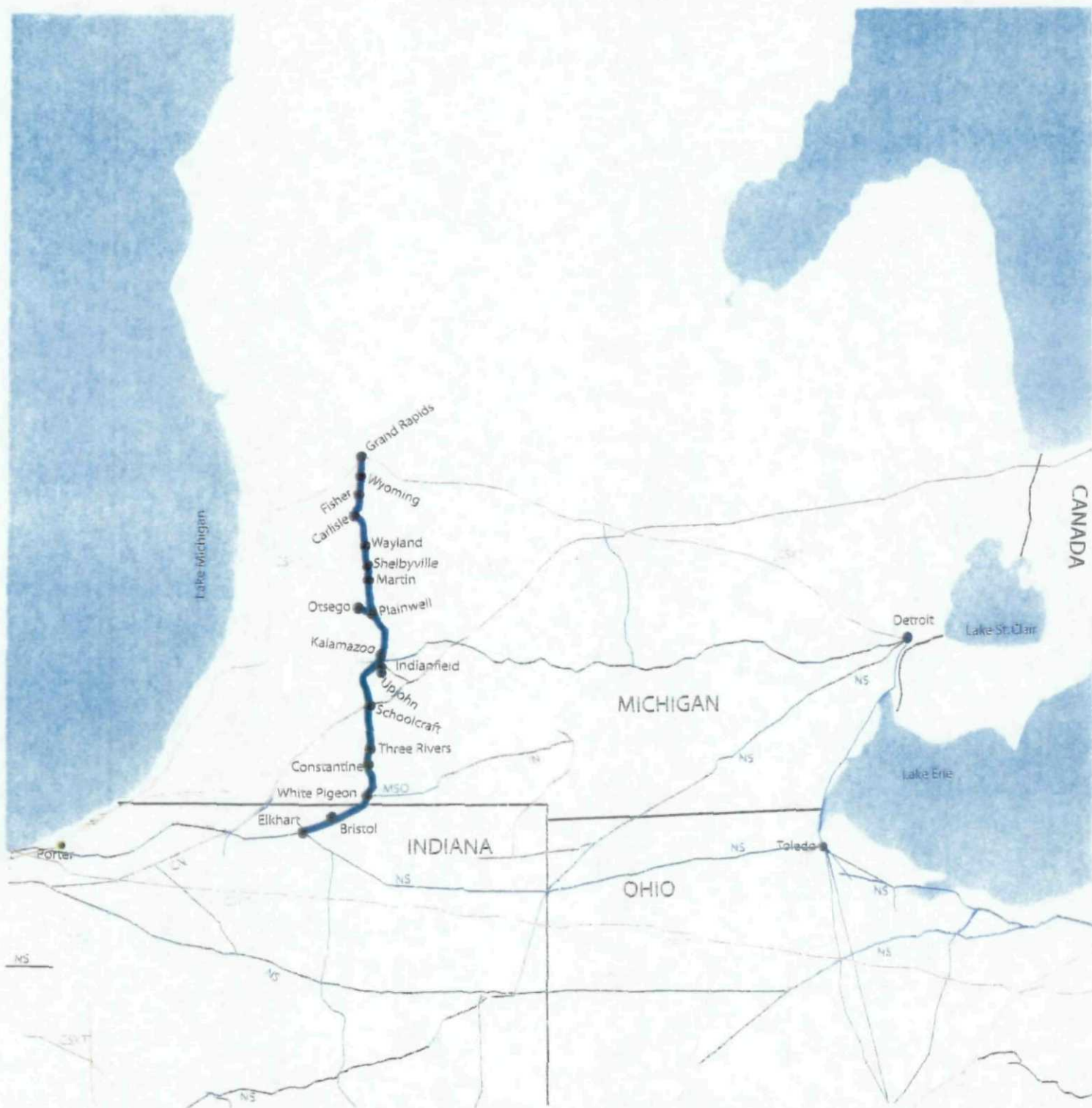
LEGEND:

Great Northwest RR (GNW)
 Great Northwest Trackage Rights
 Palouse River & Coulee City RR (PRCC)
 Palouse River & Coulee City Trackage Rights
 BG & CM Railroad
 Eastern Washington Gateway RR
 Washington and Idaho Railway

Interchanges - Track miles 77

UP - BNSF - Ayer

● Mechanical Services
 ● Switching Services



LEGEND:

Grand Elk Railroad

NS

CN

C&W

Indiana Northeastern

Michigan Southern

Norfolk Southern

Interchanges

NS - Elkhart, IN & Kalamazoo, MI

CN - Kalamazoo, MI

C&W - Grand Rapids, MI

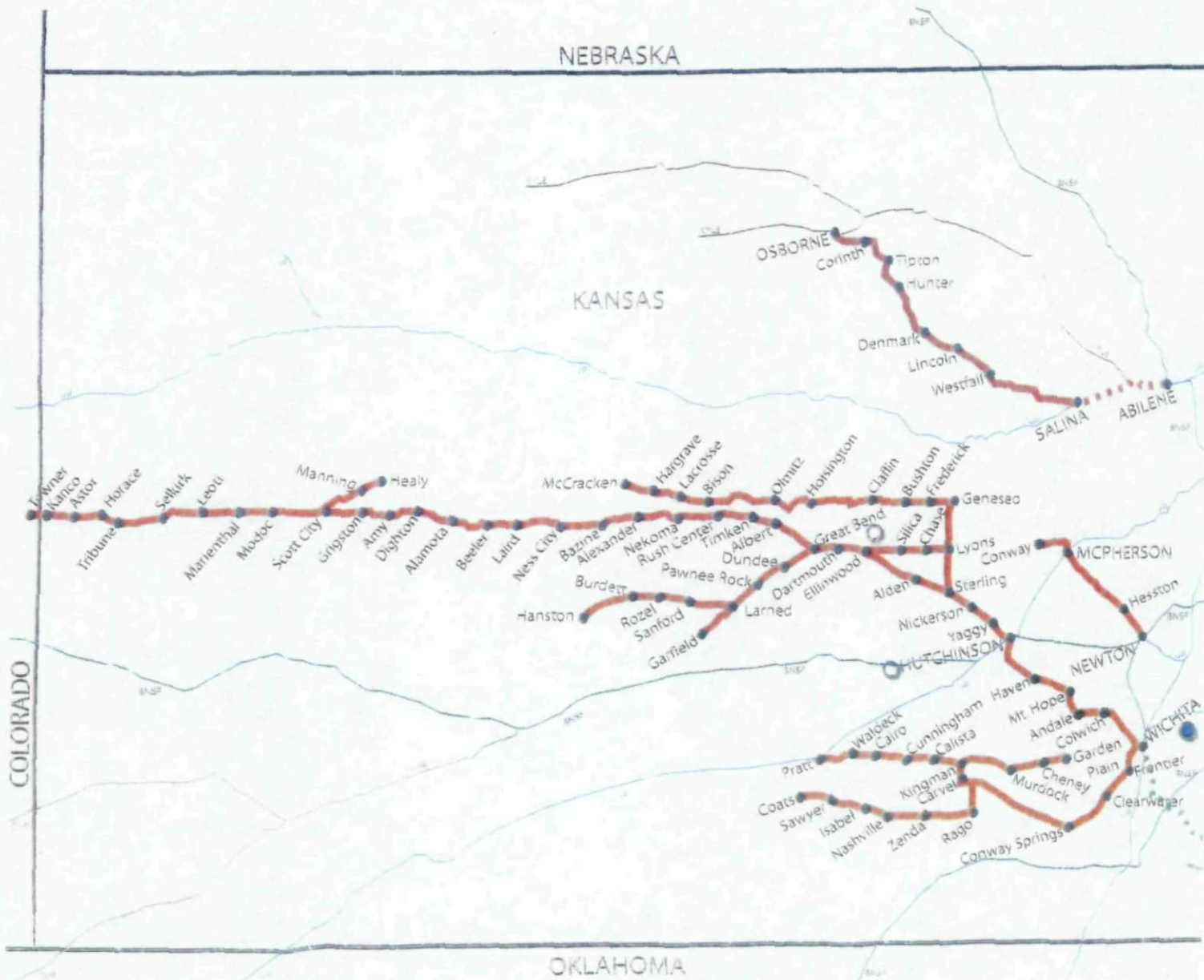
- Grand Rapids, MI

- Grand Rapids, MI

- Grand Rapids, MI

MSQ - White Pigeon, MI

Total Miles: 122.9



LEGEND:

Kansas & Oklahoma RR (KO)
 Kansas & Oklahoma Trackage Rights
 South Kansas & Oklahoma RR Trackage Rights (SKO)
 Kyle Railroad (KYLE)
 Cimmaron Valley Railroad (CVR)



Interchanges - Track miles 820

BNSF - Abilene, Hutchinson, Newton, Wichita
 KYLE - Osborne
 - Wichita
 UP - Hutchinson, McPherson, Salina, Wichita
 Mechanical Services
 Transload/Warehouse Services



LEGEND:

KAW River Railroad (KAW)

Interchanges

BNSF - Kansas City, MO (Bedford Industrial Park)

BNSF - Birmingham, MO (Kearney Subdivision)

Track miles - 21

Kansas City Transportation Company LLC (KCTCL)

Interchanges - Track miles 32

BNSF - Kansas City, KS

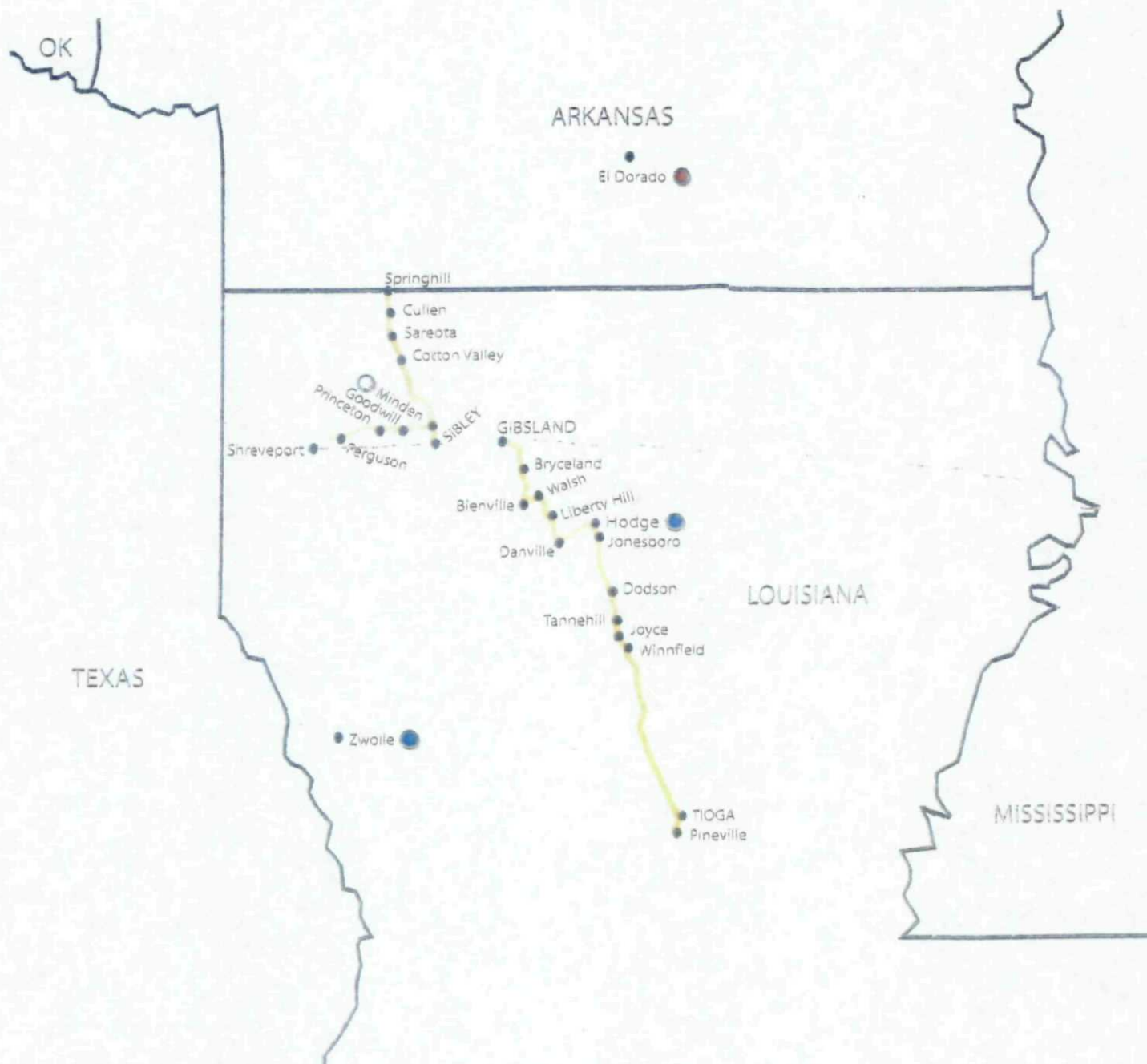
ICE - Kansas City, MO/KS

NS - Kansas City, MO

UP - Kansas City, MO/KS

Mechanical Services

Switching Services



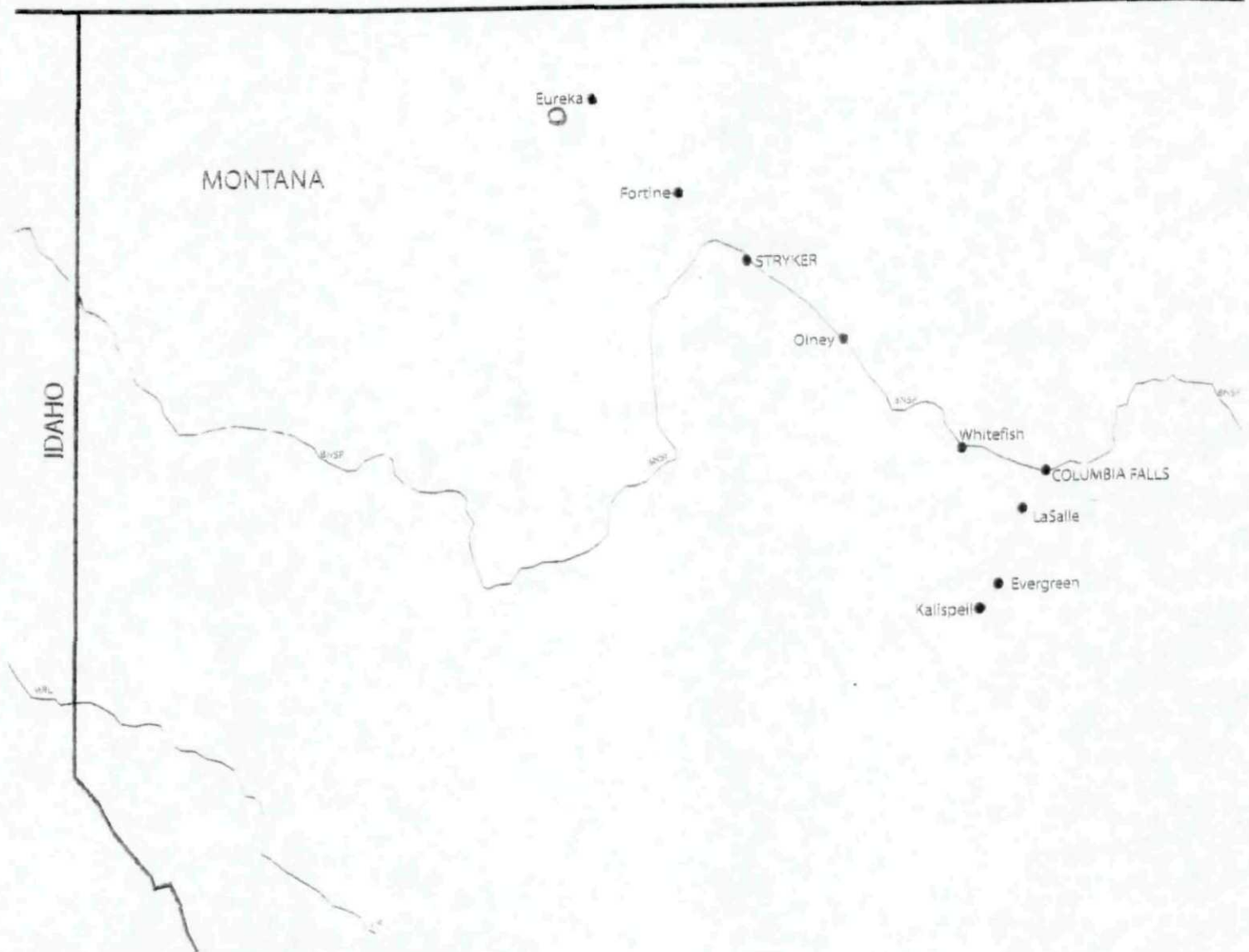
LEGEND:

Louisiana Southern RR (LSR)

Interchanges - Track miles 166.6
- Gibsland, Tioga, Sibley

- Mechanical Services
- Switching Services
- Transload/Warehouse Services

CANADA



LEGEND:

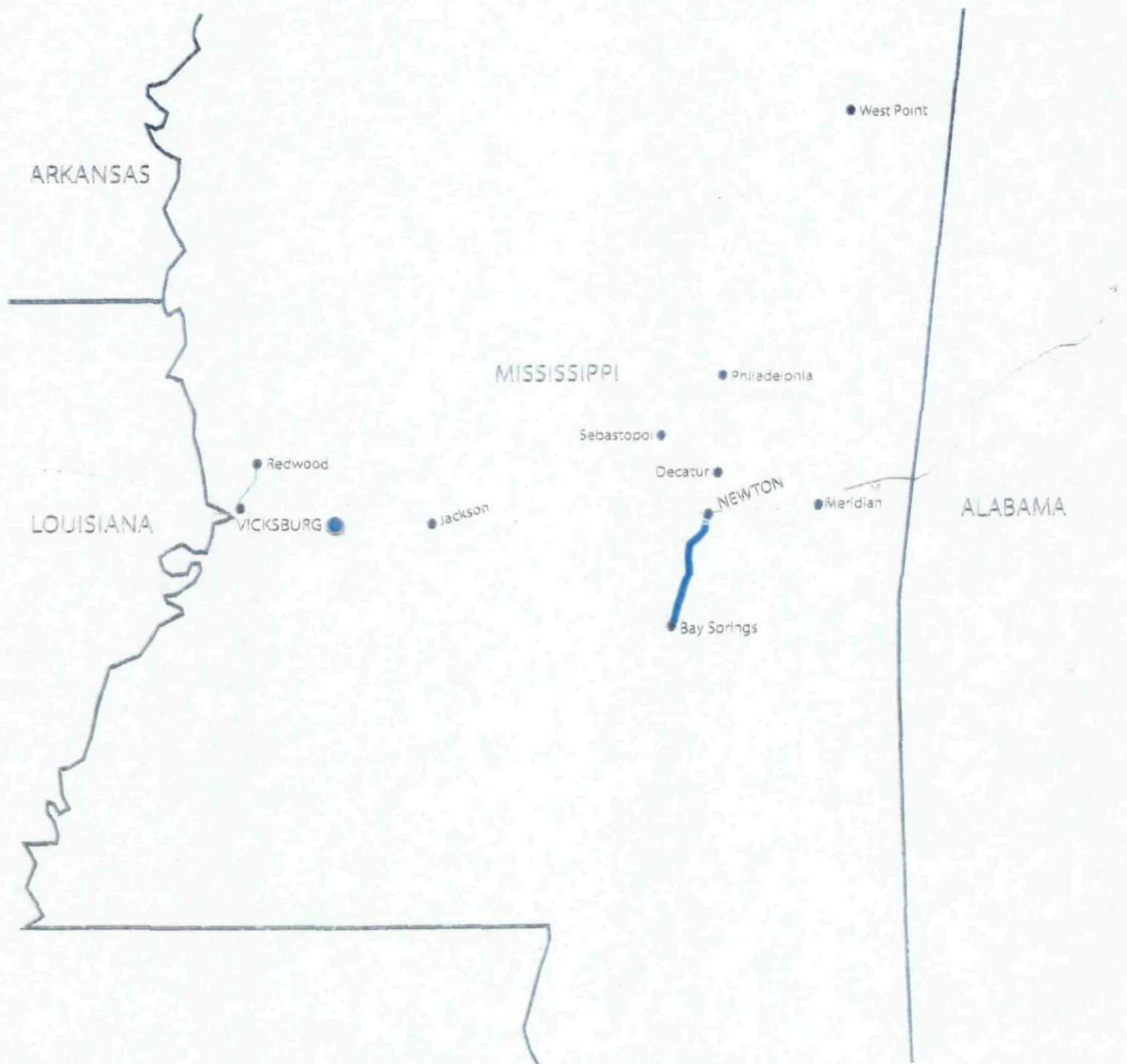
Mission Mountain Railroad (MMT)

Montana Rail Link (MRL)

Interchanges - Track miles 39.5

BNSF - Stryker, Columbia Falls

○ Transload/Warehouse Services



LEGEND:

Mississippi Southern RR (MSR)
 Mississippi Southern RR Trackage Rights
 Vicksburg Southern Railroad

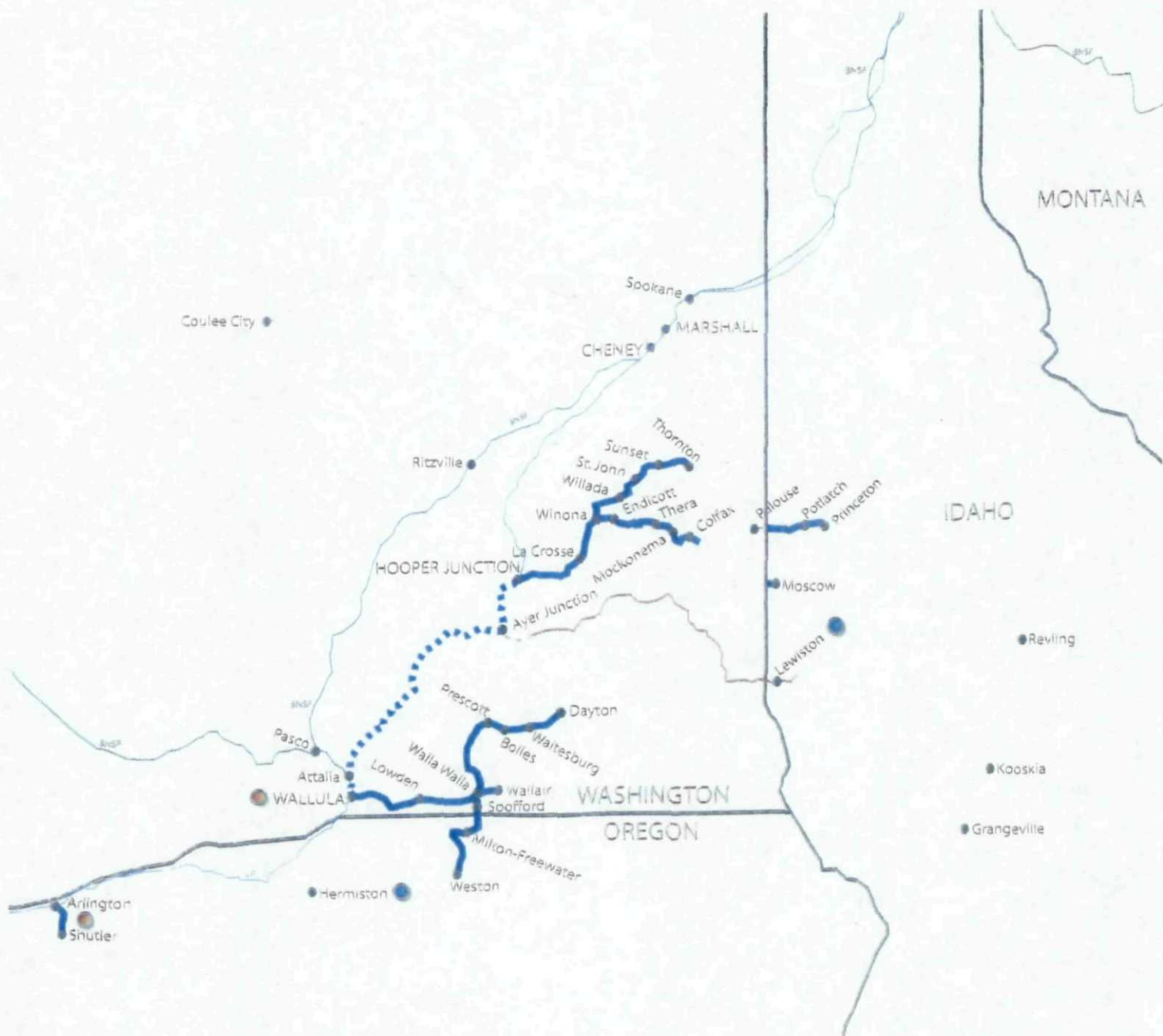


Interchanges - Track miles 28
 - Newton

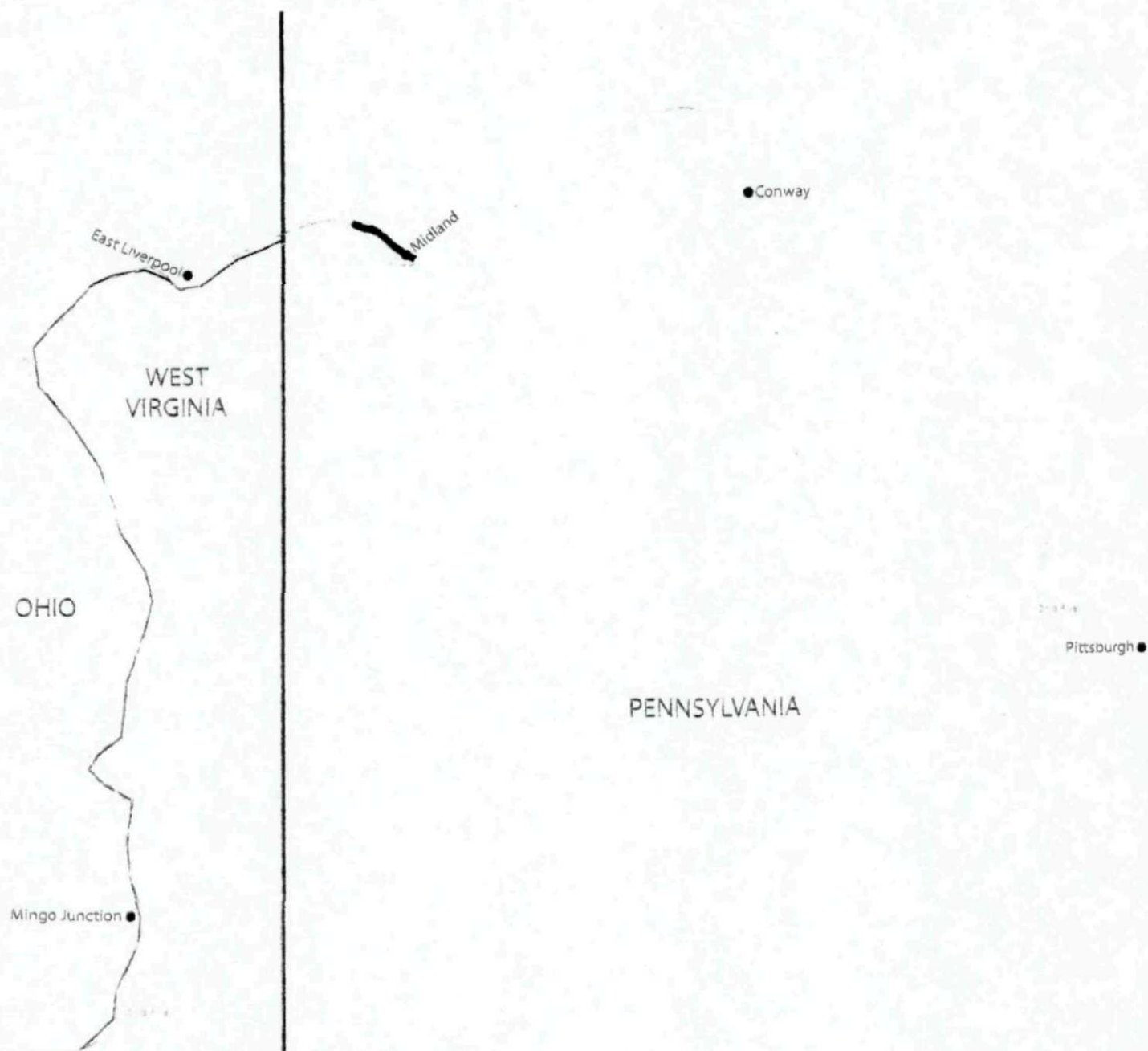
● Mechanical Services



LEGEND:	
Pacific Sun RR (PSRR)	Interchanges - Track miles 62
Switching Services	BNSF - Oceanside



LEGEND:		
Palouse River & Coulee City RR 1900		interchanges - Track miles 202
Palouse River & Coulee City Trackage Rights		BNSF - Wallula
Great Northwest RR		CN - Hooper Junction, Wallula
Great Northwest RR Trackage Rights		Mechanical Services
Washington and Idaho Railway		Switching Services
Eastern Washington Gateway RR		
BG & CM Railroad		

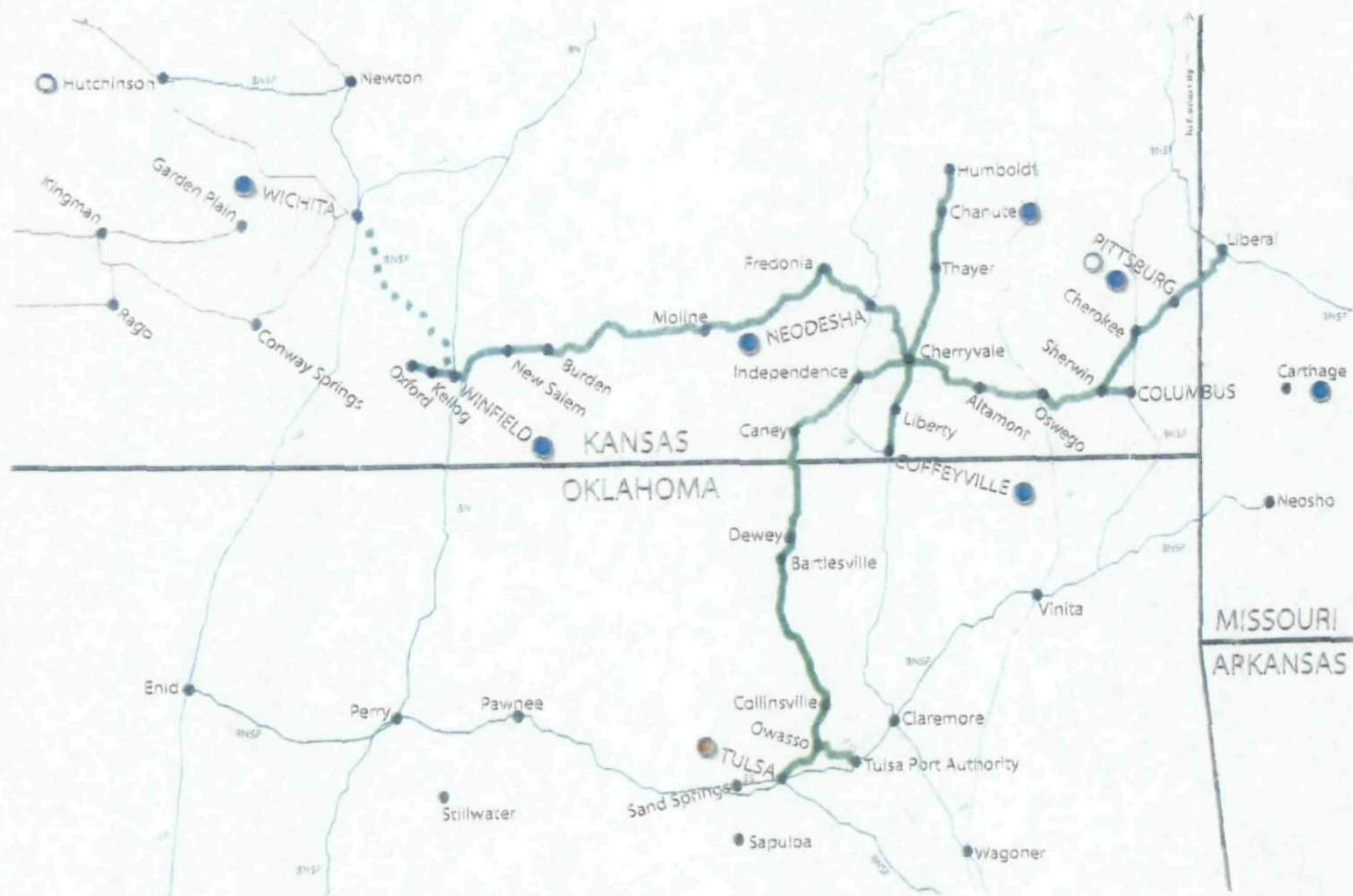


LEGEND:

Pennsylvania Southwestern RR (PSWR)

Interchanges - Track miles 12

- Midland

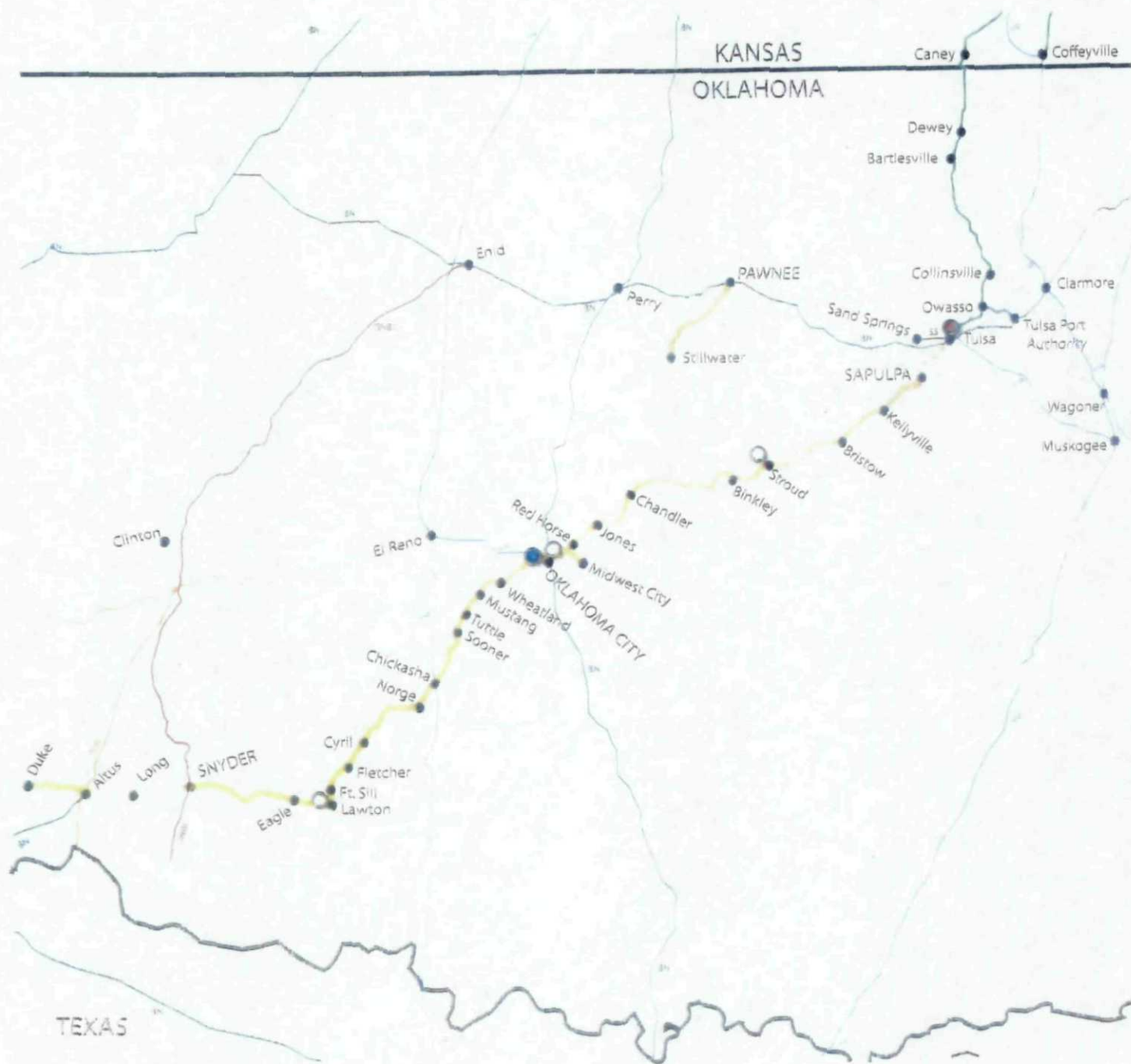


LEGEND:

South Kansas & Oklahoma RR (SKOR)
 South Kansas & Oklahoma Trackage Rights
 Kansas & Oklahoma RR (KOR)
 Stillwater Central RR (SWC)
 Stillwater Central Trackage Rights
 Sand Springs RR (SS)
 Tulsa's Port of Catoosa (PCI)
 ● Mechanical Services
 ● Switching Services
 ○ Transload/Warehouse Services

Interchanges - Track miles 380

UP - Coffeyville, Winfield, Tulsa, Neodesha
 BNSF - Winfield, Tulsa, Columbus
 KO - Pittsburg
 KS - Wichita
 SS - Tulsa
 - Tulsa

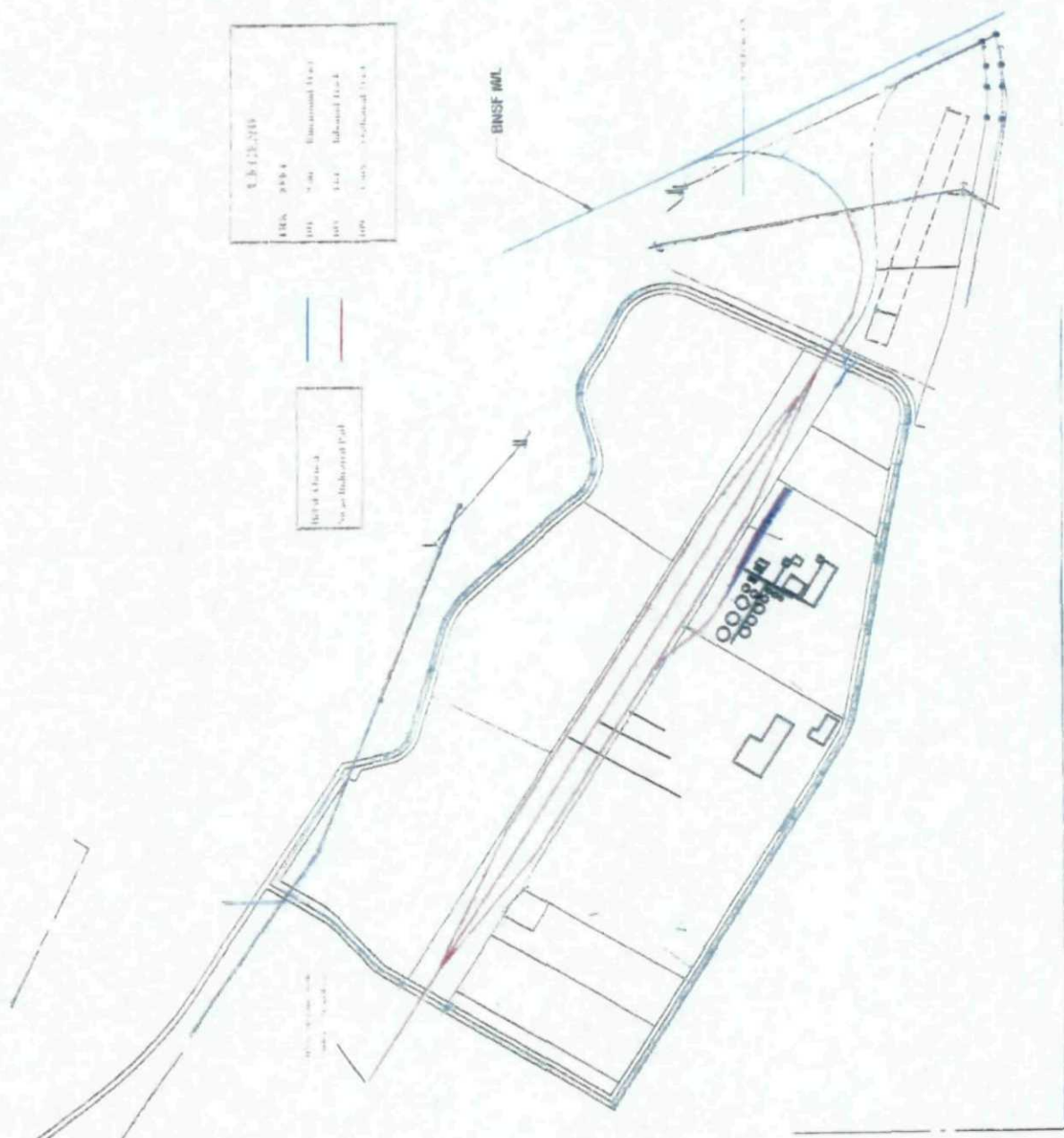


LEGEND:

Stillwater Central Railroad (SWC)
 Stillwater Central Trackage Rights
 South Kansas & Oklahoma RR (SKOR)
 Sand Springs RR (SS)
 Grainbelt Corporation (GNBC)
 ● Mechanical Services
 ● Switching Services
 ○ Transload/Warehouse Services

Interchanges - Track miles 265.4

BNSF - Oklahoma City, Pawnee, Sapulpa,
 Snyder, Altus
 - Altus
 GNBC - Snyder
 - Tulsa
 UP - Oklahoma City



Swan Ranch Railroad LLC



LEGEND:

Timber Rock RR (TBR)

Interchanges - Track miles 168

BNSF - Tenahe, Silsbee

- DeRidder

SRM - Bessmay

● Mechanical Services

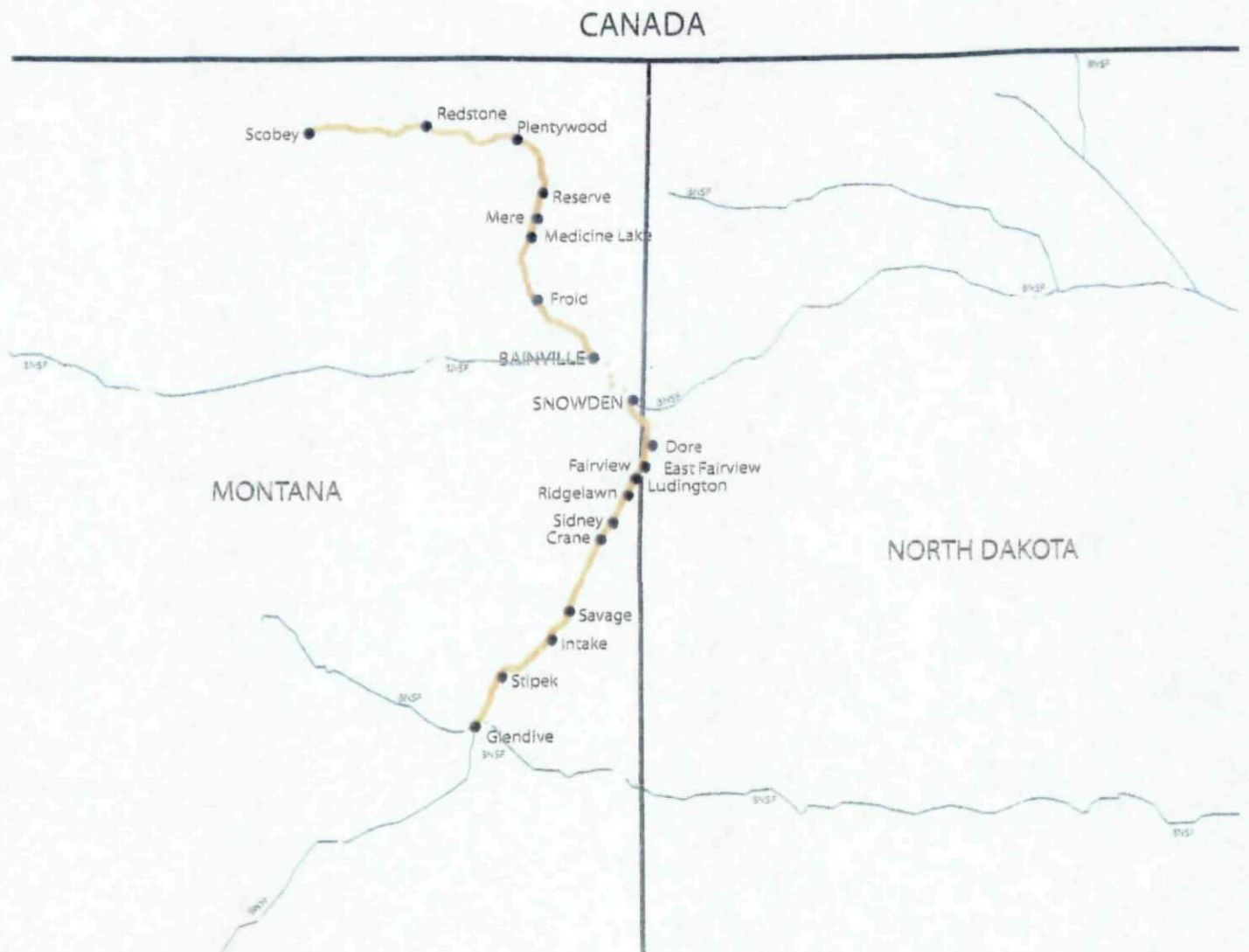
● Switching Services

○ Transload/Warehouse Services

● Port Operations



LEGEND:
Vicksburg Southern RR (VSOB) ————
Interchanges - Track miles 21
- Vicksburg
● Mechanical Services



LEGEND:

Yellowstone Valley RR (YSVR)

Yellowstone Valley Trackage Rights

Interchanges - Track miles 172

BNSF - Snowden, Bainville

MINNESOTA

MICHIGAN

WISCONSIN

IOWA

ILLINOIS

LEGEND:

Wisconsin & Southern Railroad Co.

Wisconsin & Southern Railroad Co. *****

Trackage Rights

CN

BNSF

Union Pacific

Other Short Lines



143 BILLY MITCHELL BLVD. STE 6.
SAN ANTONIO, TX. 78226. 210.362.7800

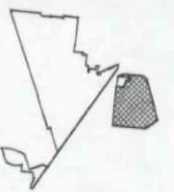
EAST KELLY RAILPORT RAIL LAYOUT

0' 400' 800' 1200'

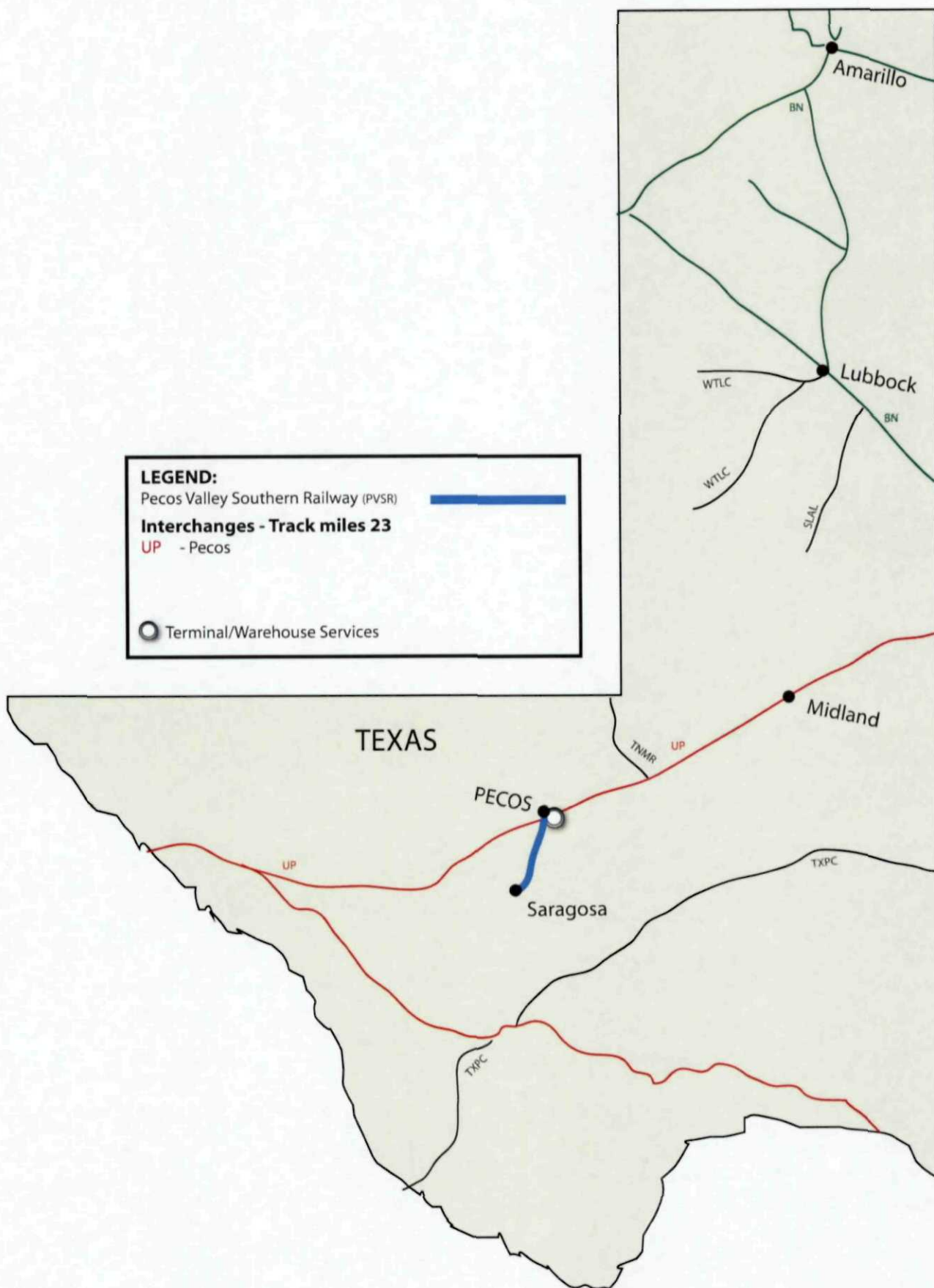


LEGEND:

- PORT RAIL - 22967 LF
- TENANT RAIL LINES
- PROPERTY LINE / R.O.W.
- UNION PACIFIC RAIL LINES
- RAIL SWITCH
- △ DERAIL



KEYMAP:



RAND McNALLY
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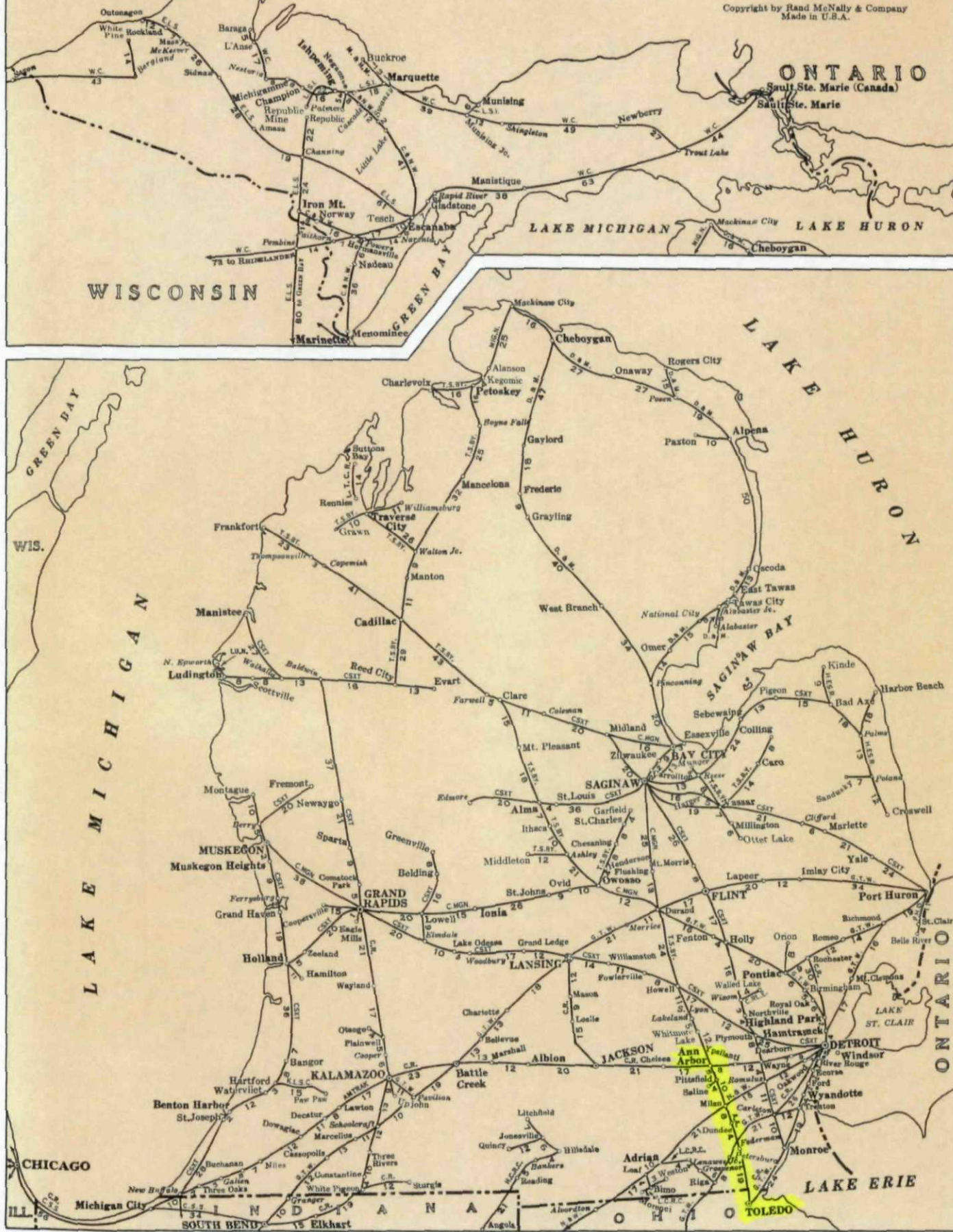


EXHIBIT 2

Execution Copy

AGREEMENT AND PLAN OF MERGER

among

ANN ARBOR RAILROAD, INC.,

THE SHAREHOLDERS OF ANN ARBOR RAILROAD, INC.,

AAR HOLDINGS, INC.,

WATCO RAILROAD COMPANY HOLDINGS, INC.

and

WATCO ACQUISITION SUB, INC.

Dated as of December 13, 2012

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EXHIBITS:

Form 8869	Exhibit A
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AGREEMENT AND PLAN OF MERGER

This AGREEMENT AND PLAN OF MERGER dated as of December 13, 2012 (this "Agreement"), by and among Ann Arbor Railroad, Inc., a Michigan railroad corporation (the "Company"), the shareholders of the Company, as listed on Schedule A, (the "Stockholders"), AAR Holdings, Inc., a Michigan corporation ("Holder"), Watco Railroad Company Holdings, Inc., a Kansas corporation (the "Parent") and Watco Acquisition Sub, Inc., a Delaware corporation ("Merger Sub"). Capitalized terms used herein (including in the immediately preceding sentence) and not otherwise defined herein shall have the meanings set forth in Article 1 hereof.

RECITALS

WHEREAS, the parties intend that the Company, [REDACTED], be merged with and into Merger Sub, with Merger Sub surviving that merger on the terms and subject to the conditions set forth herein;

WHEREAS, Holder, [REDACTED] will have approved of the proposed transaction whereby the Company, [REDACTED], will merge with and into Merger Sub, with Merger Sub as the surviving entity, upon the terms and conditions contained herein (the "Merger");

WHEREAS, Parent, as the sole shareholder of Merger Sub, has approved of the Merger;

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements hereinafter contained, the parties agree as follows:

ARTICLE I DEFINITIONS

As used in this Agreement, the following terms shall have the following meanings:

"AADF" means Ann Arbor Distribution Facility, LLC, a Michigan limited liability company.

"AAR" means the Association of American Railroads

"Action" means any claim, action, suit, proceeding, labor dispute, investigation or audit by or before any court, tribunal or other Governmental Entity or arbitral body.

"Additional Tax Liabilities" -- See Section 12.4(c).

"Affiliate" means any Person that directly or indirectly through one, or more intermediaries controls, as controlled by or is under common control with another Person with the term "control" meaning for this purpose the power to direct the management and policies of a Person, directly or indirectly, whether through the ownership of voting securities or partnership, membership or other ownership interests, or by contract or otherwise.

"Agreement" -- See Preamble hereto.

"Allocation Schedule" - See Section 12.4(a)

"Balance Sheet" means the consolidated balance sheet of the Company and its Subsidiaries as on November 30, 2012, and specifically includes the financial statements of AADF on a combined basis for any period prior to the closing of the transaction described in the Asset Purchase Agreement between AADF and the Company, dated as of November 30, 2012.

"Basket Amount" - See Section 10.2(a).

"Business Day" means any day other than a Saturday, a Sunday or a day on which banks in New York, New York, are closed generally.

"Business" - See Recitals hereto.

"Certificate of Merger" - See Section 2.3.

"Change in Control Event" - See Section 2.7

"Closing" - See Section 2.2.

"Closing Date" - See Section 2.2.

"Closing Date Net Working Capital" - See Section 3.5: This definition shall specifically include amounts relating to AADF for any period so described in the definition of Balance Sheet

"Closing Payment Amount" - See Section 3.2(a)

"Closing Working Capital Report" - See Section 3.3(a).

"Closing Working Capital Statement" - See Section 3.3(a)

"COBRA" - See Section 4.18(i)

"Code" means the Internal Revenue Code of 1986, as amended.

"Company" - See Preamble hereto

"Company Marks" - See Section 6.1.

"Company Transaction Expenses" - See Section 14.4.

"Confidential Information" shall include information both written and oral, relating to trade secrets, and confidential and proprietary information relating to technical data, products, services, finances, business plans, marketing plans, legal affairs, suppliers, customers, prospects, opportunities, contracts, assets and other information that has commercial value, but shall not include information which (i) was already known by the recipient when received, (ii) is or after the date of this Agreement becomes obtainable from other sources other than pursuant to a violation of law or breach of any Contract; (iii) is required to be disclosed to a Governmental Entity; (iv) was independently developed by the receiving Person; (v) is required to be disclosed

by Law or pursuant to the rules of any securities exchange having jurisdiction over the disclosing Person or (vi) is disclosed pursuant to a written waiver from the non-disclosing Person of the confidentiality requirements of Section 14.14.

"Contracts" means all contracts and agreements, including but not limited to, leases Equipment and Machinery leases, indentures, mortgages, instruments, partnership or joint venture agreements, guaranties, license agreements, maintenance contracts, service contracts, employment, commission and consulting agreements, collective bargaining agreements, suretyship contracts, letters of credit, reimbursement agreements, distribution agreements, contracts or commitments limiting or restraining the Company and its Subsidiaries from engaging or competing in any lines of business or with any Person, documents granting a power of attorney with respect to the affairs of the Company and its Subsidiaries, options to purchase any assets or property rights, trackage rights agreements, haulage agreements, transportation agreements, interchange agreements, joint facility agreements, switching agreements, marketing agreements, rate and allowance agreements, division agreements, and other similar arrangements, undertakings, commitments or understandings, including any renewal or amendment therein.

"DGCL" - See Section 2.1.

"Effective Time" - See Section 2.3.

"EIN" - See Section 9.2(d).

"Environmental Claim" means any written claim, action, demand, or notice by or on behalf of any Governmental Entity or Person alleging liability or potential liability under, or a violation of, any Environmental Law, or liability or potential liability arising out of the Release or presence of or exposure to any Materials of Environmental Concern.

"Environmental Laws" means any and all Laws regulating, relating to or imposing liability or standards of conduct concerning protection of the environment or of human health, or natural resource damages, including Laws relating to the use, handling, generation, transportation, presence or Release of, or exposure to, Materials of Environmental Concern in effect as of the Effective Time.

"Environmental Permits" means any and all permits, licenses, approvals, registrations, notifications, and any other written authorization pursuant to or required under any Environmental Law.

"Environmental Report" means any report, study, assessment, audit, or other similar document that addresses any environmental or health issue, including any issue of actual or potential noncompliance with, actual or potential liability under or cost arising out of, or actual or potential impact on business in connection with, any Environmental Law that may affect the Company and its Subsidiaries.

"Equipment and Machinery" means all the material equipment, machinery, furniture, fixtures and improvements, tooling, spare parts, supplies and vehicles (including all locomotives, cars, tractors, trailers, vans and all other transportation rolling stock) owned, leased or used

(except third-party locomotives and rolling stock used pursuant to AAR interchange rules) by the Company and its Subsidiaries

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder.

"ERISA Affiliate" – See Section 4.18(b).

"Escrow Agent" – See Section 3.2(b).

"Escrow Agreement" – See Section 3.2(b).

"Escrow Fund" – See Section 3.2(b).

"Estimated Net Working Capital" means the Company's estimate of the Closing Date Net Working Capital made as of November 30, 2012; and shall include any material changes known to Holders of the Company between November 30, 2012 and the Closing Date, including the effect of any transactions described in Section 2.7 and Section 6.2. This definition shall specifically include amounts related to AADF for any period so described in the definition of Balance Sheet

"Estimated Tax Adjustment" – See Section 12.4(d).

"Excluded Liabilities" – See Section 3.6.

"Existing Policies" – See Section 4.19.

"FELA Claims:" means claims made under the Federal Employers Liability Act as amended from time to time. A FELA Claim shall be considered "made" upon the earliest to occur of the following: (i) the claimant's employer has received or prepared a written report (including, in the case of an alleged occupational injury, a questionnaire) of the claim or of the incident from which the claim arises; (ii) the claimant's employer has received written notice of the claim from the claimant or the claimant's attorney; or (iii) an action, claim or suit asserting the claim has been filed and properly served on the claimant's employer. For the purposes of this definition, (x) the term "written report" shall include reports that are electronically prepared or transmitted and (y) the term "employer" shall include the employer currently responsible under the Federal Employers Liability Act for the claim or cause of action being asserted and such employer's attorney

"Financial Statements" – See Section 4.7. This definition shall specifically include amounts related to AADF for any period so described in the definition of Balance Sheet

"FRA" means the U.S. Federal Railroad Administration.

"GAAP" means U.S. generally accepted accounting principles as in effect from time to time.

"Governmental Entity" means any national, federal, state, provincial, local or international governmental or public body, court, agency or regulatory authority or commission, or other governmental authority or instrumentality.

"Governmental Order" means any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Entity.

"Gross Up Amount" - See Section 12.4(c).

"Grossed Up Payment" - See Section 12.4(c).

"HSR Act" shall mean the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations thereunder.

"Independent Accounting Firm" - See Section 3.3(a).

"Indebtedness" means, with respect to any Person, without duplication: (i) all obligations of such Person for borrowed money or with respect to deposits or advances of any kind, including accrued interest and any costs associated with prepaying such debt; (ii) the principal of and premium (if any) in respect of all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, including accrued interest; (iii) all obligations of such Person upon which interest charges are customarily paid; (iv) all obligations of such Person under conditional sale or other title retention agreements relating to assets purchased by such Person; (v) all obligations of such Person issued or assumed as the deferred purchase price of property or services; (vi) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the obligations secured thereby have been assumed by such Person; (vii) all guarantees by such Person of Indebtedness of others; (viii) all capital lease obligations of such Person; (ix) all obligations of such Person in respect of interest rate protection agreements, foreign currency exchange agreements or other interest or exchange rate hedging arrangements, including any amounts owed in connection with an early termination of such agreements or arrangements; (x) all obligations of such Person as an account party to reimburse any bank or any other Person in respect of letters of credit and bankers' acceptances; (xi) any obligation arising with respect to any transaction which is the functional equivalent of or takes the place of borrowing but which does not constitute a liability on the balance sheet; (xii) the full value of any liabilities accrued or paid in connection with bonus payments made to employees in connection with severance, change in control, termination or similar compensation or benefits; and (xiii) the full value of any liabilities relating to any Supplemental Executive Retirement Plan in existence immediately prior to Closing. The Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture in which such Person is a general partner or member.

"Indemnification Escrow Amount" - See Section 3.2(h).

"Indemnified Party" - See Section 10.1.

"Indemnified Person" - See Section 8.1.

"Indemnifying Party" - See Section 10.1.

"Indemnity Cap Amount" - See Section 10.2(h).

"Independent Accounting Firm" - See Section 3.3(a)

"Intellectual Property" means all of the following owned or licensed by the Company or any of its Subsidiaries, as licensee or licensor, or used in the Business: (i) registered and material unregistered trademarks and service marks and trade names, and all goodwill associated therewith; (ii) patents, patentable inventions and computer programs (including password unprotected interpretive code or source code); (iii) trade secrets; (iv) registered and material unregistered copyrights in all works, including software programs; (v) domain names; (vi) all rights in mask works; (vii) all computer software owned by the Company or any of its Subsidiaries; (viii) all rights of the Company and its Subsidiaries under software licenses, and (ix) all copies of software generally available for purchase by the public pursuant to shrink-wrap licenses in the possession or control of the Company or any of its Subsidiaries.

"IP Agreements" means (a) licenses of Intellectual Property by the Company or any of its Subsidiaries to any third party; (b) licenses of Intellectual Property by any third party to the Company or any of its Subsidiaries; (c) agreements between the Company or any of its Subsidiaries and any third party relating to the development or use of Intellectual Property, the development or transmission of data or the use, modification, framing, linking, advertisement, or other practices with respect to Internet web sites, and (d) consents, settlements, decrees, orders, injunctions, judgments or rulings governing the use, validity or enforceability of the Intellectual Property.

"Knowledge of the Company" - See Section 14.13.

"Law" means any law, statute, ordinance, rule (including common law), regulation, order, writ, judgment, injunction, settlement agreement, guideline, code, decree or other legally enforceable requirement of any Governmental Entity, and includes rules and regulations of any regulatory or self-regulatory authority.

"Leased Real Property" - See Section 4.12(a).

"Lease" and "Lenses" - See Section 4.12(a)

"Licensed Intellectual Property" means Intellectual Property licensed to the Company or any of its Subsidiaries pursuant to the IP Agreements.

"Licenses and Permits" - See Section 4.14

"Lien" means any mortgage, pledge, security interest, encumbrance, lien (statutory or other), deed of trust, conditional sale agreement, claim, judgment, charge, lease, license, easement, restrictive covenant, limitation, restriction, assessment or defect in title.

"Listed Intellectual Property" - See Section 4.13(a).

"Lessee" - See Section 10.2(a)

"Material Contracts" - See Section 4.17(a)(vii)

"Materials of Environmental Concern" means any gasoline or petroleum (including crude oil or any fraction thereof) or petroleum products, hazardous substances, polychlorinated biphenyls, urea-formaldehyde insulation, asbestos, molds, pollutants, contaminants, radioactivity and any other materials, substances or wastes of any kind regulated pursuant to or that could give rise to liability under any Environmental Law

"Material Adverse Effect" means occurrences, facts, conditions or changes that either (i) have or reasonably be expected to have a material adverse effect on the business operations, assets or condition (financial or otherwise), or results of operations of the Company and its Subsidiaries taken as a whole, or (ii) materially impair the ability of Holder or the Company to perform any of their obligations under, and to consummate the transactions contemplated by, this Agreement or any other related agreements, provided, however, that a Material Adverse Effect shall not be deemed to include events, occurrences, facts, conditions or changes arising out of, relating to or resulting from general conditions in the industry in which the Company and its Subsidiaries operate; provided further, however, that any material event, change and effect referred to immediately above shall be taken into account in determining whether a Material Adverse Effect has occurred or would reasonably be expected to occur to the extent that such event, change or effect has a materially disproportionate effect on the Company and its Subsidiaries, taken as a whole, compared to other participants in the industries in which the Company and its Subsidiaries conduct their businesses

"MBCA" means the Michigan Business Corporation Act, MRC Sec. 450 1101 et seq. as amended.

"Merger Consideration" - See Section 3.2(a)

"Multiemployer Plans" - See Section 4.18(a).

"Options" - See Section 4.12(d).

"Owned Intellectual Property" means Intellectual Property owned by the Company or any of its Subsidiaries

"Owned Real Property" - See Section 4.11(a).

"Parent" - See Preamble hereto

"Parent Indemnities" - See Section 10.2(a).



"Pension Plan" - See Section 4.18(c).

"Permitted Liens" means to the extent appropriately accrued on the Balance Sheet to the extent required under GAAP: (i) Liens for Taxes not yet due and payable; (ii) Liens imposed by Law and incurred in the ordinary course of business for obligations not yet due to carriers, warehousemen, laborers, materialmen and the like, it being understood that such Liens do not include Liens arising under any applicable Environmental Law; (iii) Liens in respect of pledges or deposits under workers' compensation Laws; (iv) Liens for any easements granted to any utilities; and (v) such other minor imperfections in title, easements, restrictions, and encumbrances which do not materially interfere with the present use of any Railroad Assets.

"Person" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, limited liability company, unincorporated organization or Governmental Entity.

"Personal Property" means all furniture, fixtures, equipment and Machinery and other items of tangible personal property.

"Plans" - See Section 4.18(a).

"Pre-Closing Tax Period" means any taxable period (or portion of a taxable period) ending on or before the Effective Time.

"Qualified Subchapter S Subsidiary" - See Section 9.2(d).

"Rail Facilities" - See Section 4.26.

"Railroad Assets" means all assets, properties and rights (including the Rail Facilities), real and personal, of the Company and its Subsidiaries.

"Real Property" - See Section 4.12(e).

"Regulations" means the Treasury Regulations (including Temporary Regulations) promulgated by the United States Department of Treasury with respect to the Code or other federal tax statutes.

"Release" means disposing, discharging, injecting, spilling, leaking, leaching, dumping, emitting, escaping, emptying, seeping, or placing into the environment.

"Releasing Person" - See Section 7.1.

"Securities Act" means the United States Securities Act of 1933, as amended and all rules and regulations of the United States Securities and Exchange Commission promulgated thereunder.

"SERP" - See Section 2.7.

"Shareholders Agreement" means the Second Amended and Restated Shareholders' Agreement, dated [REDACTED] by and among the Company [REDACTED] as amended.

"STB" means the Surface Transportation Board.

"Stockholders" - See Preamble hereto.

"Stockholder Indemnities" - See Section 10.3.

"Stubble Period" means any taxable period of Holder, the Company and its Subsidiaries or their successors that includes (but does not end as of) the Closing.

"Subsidiary" means, with respect to any Person, any other Person (i) of which the first Person owns directly or indirectly 50% or more of the equity interest in the other Person; (ii) of which the first Person or any other Subsidiary of the first Person is a general partner; or (iii) of which securities or other ownership interests having ordinary voting power to elect a majority of the board of directors or other persons performing similar functions with respect to the other Person are at the time owned by the first Person and/or one or more of the first Person's Subsidiaries.

"Surviving Corporation" - See Section 2.1.

"Target Net Working Capital Amount" means [REDACTED]

"Tax Adjustment Schedule" - See Section 12.4(d).

"Tax Claim" - See Section 12.3(a).

"Tax Return" means any report, return, declaration, statement, information return, filing, election, claim for refund or other information, including any schedules or attachments thereto, and any amendments to any of the foregoing required to be supplied in connection with Taxes.

"Taxes" means all United States federal, state, local and foreign taxes, including, without limitation, net income, composite tax on behalf of shareholders, gross income, gross receipts, production, excise, employment, fuel, sales use, transfer, ad valorem, profits, license, capital stock, capital, gains, franchise, severance, stamp withholding, Social Security, railroad retirement, employment unemployment, disability, worker's compensation, payroll, utility, windfall profits, unclaimed property liability, personal property, real property, intangible property, registration alternative or add-on minimum, estimated and other taxes, customs, duties, escheat obligations, governmental fees or like charges of any kind whatsoever, including any interest, penalties, fines, related liabilities or additions thereto; and "tax" means any one of them.

[REDACTED]

"Third-Party Claim" - See Section 10.5.

ARTICLE II THE MERGER.

Section 2.1 The Merger. On the terms and subject to the conditions set forth in this Agreement and in accordance with the Delaware General Corporation Law (the "DGCL"), at the Effective Time (a) the Company s [REDACTED] will merge with and into Merger Sub and (b) [REDACTED] and Merger Sub will continue its corporate existence under the DGCL as the surviving corporation in the Merger (sometimes referred to herein as the "Surviving Corporation").

Section 2.2 Closing. The closing (the "Closing") for the consummation of the Merger shall take place at the offices of Dickinson Wright PLLC, 500 Woodward Ave. Suite 4000, Detroit, MI 48226, at 10.00 a.m. on December 27, 2012, or at such other place and time as may be mutually agreed to by the parties hereto in writing (the "Closing Date").

Section 2.3 The Effective Time. Subject to the provisions of this Agreement, at the Closing, the Company, Parent and Merger Sub will cause a certificate of merger (the "Certificate of Merger") to be executed, acknowledged and filed with the Secretary of State of the State of Delaware in accordance with the relevant provisions of the DGCL and shall make all other filings or recordings required under the DGCL. The Merger will become effective at such time as the Certificate of Merger has been duly filed with the Secretary of State of the State of Delaware or at such later date or time as may be agreed by the Company and Parent in writing and specified in the Certificate of Merger in accordance with the DGCL (the effective time of the Merger being hereinafter referred to as the "Effective Time").

Section 2.4 Effects of the Merger. The Merger shall have the effects set forth herein and in the applicable provisions of the DGCL. Without limiting the generality of the foregoing, and subject thereto from and after the Effective Time, all property, rights, privileges, immunities, powers, franchises, licenses and authority of the Company and Merger Sub shall vest in the Surviving Corporation, and all debts, liabilities, obligations, restrictions and duties of each of the Company and Merger Sub shall become the debts, liabilities, obligations, restrictions and duties of the Surviving Corporation.

Section 2.5 Articles of Association, By-laws. At the Effective Time, (a) the certificate of incorporation of Merger Sub shall be the certificate of incorporation of the Surviving Corporation, except that, at the Effective Time, Article I of such certificate of incorporation shall be amended to provide that the corporate name of the Surviving Corporation is "Ann Arbor Railroad, Inc." until amended in accordance with the terms thereof or as provided by applicable Law, and (b) the by-laws of Merger Sub as in effect immediately prior to the Effective Time shall be the by-laws of the Surviving Corporation until thereafter amended in accordance with the terms thereof the articles of association of the Surviving Corporation or as provided by applicable Law.

Section 2.6 Directors and Officers. The directors and officers of Merger Sub, in each case, immediately prior to the Effective Time shall, from and after the Effective Time, be the directors and officers, respectively, of the Surviving Corporation until their successors have been

duly elected or appointed and qualified or until their earlier death, resignation or removal in accordance with the articles of association and by-laws of the Surviving Corporation

Section 2.7 Treatment of Supplemental Executive Retirement Plans. Immediately before the Effective Time the Company shall: (a) fully vest the Ann Arbor Acquisition Corporation Supplemental Executive Retirement Plan for [REDACTED] effective May 1, 2005, and amended effective December 31, 2008, and the Ann Arbor Acquisition Corporation Supplemental Executive Retirement Plan for [REDACTED] effective July 1, 2005, and amended effective December 31, 2008 (each, a "SERP"), with respect to all payments that would become due under such SERP upon a "change-in-control event" as that term is defined in each SERP ("Change-in-Control Event"); (b) terminate each SERP, and all other agreements, methods, programs, and other arrangements of the Company shall be terminated, cancelled and void to the extent necessary to avoid federal income taxes that otherwise would be recognized, pursuant to Subpart A of Part I of Subchapter D of Chapter 1 of 26 U.S.C. Subtitle A by any employee or independent contractor of the Company that experiences the Change-in-Control Event; and (c) pay, in the form of a lump sum, all remaining obligations under each SERP.

ARTICLE III EFFECT OF THE MERGER [REDACTED]

Section 3.1 Effect of the Merger. [REDACTED] At the Effective Time as a result of the Merger and without any action on the part of Parent, Merger Sub or the Company or the holder of any capital stock of Parent, Merger Sub [REDACTED] prior to the Effective Time shall not be converted into shares of the Surviving Corporation but by virtue of the Merger, shall automatically be cancelled and extinguished, and shall entitle Holdco to receive, immediately after the Effective Time, the Merger Consideration in accordance with Section 3.2 hereof.

Section 3.2 Merger Consideration and Payment. The aggregate merger consideration to be paid by Parent and Merger Sub to Holdco at Closing for all of the membership interests in the Company shall be (i) [REDACTED] (ii) less any Indebtedness of the Company and its Subsidiaries then outstanding; (iii) plus the difference if a positive number, and minus the difference if a negative number, between (A) the Estimated Net Working Capital and (B) the Target Net Working Capital Amount, which aggregate amount shall be subject to adjustment after the Closing in the manner set forth in Section 3.4 below (the "Merger Consideration"), payable by (a) the payment of any Indebtedness (to the extent not paid prior to the Closing by the Company) to the payees thereof per the instructions provided to Parent by Company in respect thereof; (b) the delivery into the Escrow Account of the Indemnification Escrow Amount as set forth in Section 3.2(b) and the remainder (the "Closing Payment Amount") in cash payable by wire transfer or delivery of other immediately available funds by Parent to Holdco. Payment of the Closing Payment Amount shall be made to such accounts as Holdco shall designate in writing to the Parent at least three days prior to the Closing. A portion of the Merger Consideration equal to [REDACTED] (the "Indemnification Escrow Amount") shall be deposited with a bank (the "Escrow Agent"), pursuant to the terms of the Escrow Agreement among the parties hereto and the Escrow Agent (the "Escrow Agreement") substantially in the form attached hereto as Schedule B which will be available until [REDACTED] of the Effective Time for the purposes of securing payment of any indemnity obligations pursuant to

Section 10.2 (the "Escrow Fund") and Holdco shall be entitled to, and responsible for the payment of any taxes imposed on, interest or other income attributable to investments of amounts in the Escrow Fund.

(c) Parent shall be entitled to deduct and withhold from any amounts otherwise payable pursuant to this Agreement such amount as the Parent is required to deduct and withhold with respect to making any such payment under the Code or any other applicable Tax Law. To the extent that amounts are so withheld, the withheld amounts shall be treated for purposes of this Agreement as having been paid to Holdco.

Section 3.3 Post-Closing Determination. (a) Within 60 calendar days after the Effective Time or within 30 calendar days after the termination of the Voting Trust between Parent and the trustee of the Voting Trust, whichever comes later, Parent shall deliver to Holdco a statement of the Closing Date Net Working Capital prepared on a basis consistent with the preparation of the Estimated Net Working Capital (the "Closing Working Capital Statement"). During the preparation of the Closing Working Capital Statement by the Parent and the period of any dispute with respect to the application of this Section 3.3, Holdco shall cooperate with the Parent to the extent reasonably requested by the Parent to prepare the Closing Working Capital Statement or to investigate the basis for any dispute. The Closing Working Capital Statement shall be examined by Holdco, and Holdco shall, not later than 30 calendar days after receipt of the Closing Working Capital Statement, render a report thereon (the "Closing Working Capital Report"). During the preparation of the Closing Working Capital Report and the period of any dispute with respect thereto, the Parent shall provide Holdco with reasonable access during normal business hours to the books, records (including work papers, schedules, memoranda and other documents) and employees of the Company. The Closing Working Capital Report shall list those items, if any, from the Closing Working Capital Statement to which Holdco takes exception and explain Holdco's proposed adjustment. If Holdco fails to deliver to the Parent a Closing Working Capital Report within 30 calendar days following receipt of the Closing Working Capital Statement, Holdco shall be deemed to have accepted the Closing Working Capital Statement for the purposes of any adjustment to the Merger Consideration under Section 3.4. If the Parent does not give Holdco notice, within 30 calendar days following receipt of the Closing Working Capital Report, of objections to the Closing Working Capital Report, the Parent shall be deemed to have accepted the determination of the Net Working Capital as determined by Holdco in the Closing Working Capital Report for the purposes of any adjustment to the Merger Consideration under Section 3.4. If the Parent gives Holdco notice of objections to the Closing Working Capital Report, and if in good faith Holdco and the Parent are unable within 15 calendar days following receipt by Holdco of the notice of such objections from the Parent, to resolve the disputed exceptions, such disputed exceptions will be referred to [REDACTED] or another firm of independent certified public accountants mutually acceptable to Holdco and the Parent ("Independent Accounting Firm"). The Parent and Holdco shall cooperate with the Independent Accounting Firm to the extent reasonably requested by the Independent Accounting Firm to prepare a written report. The Independent Accounting Firm shall, within 30 calendar days following its selection, deliver to Holdco and the Parent a written report determining such disputed exceptions, and such determinations will be final and binding upon the parties hereto for the purposes of any adjustment to the Merger Consideration under Section 3.4. The determination by the Independent Accountant with respect to any disputed exception shall not be higher than the higher amount or lower than the lower amount proposed by the parties. The

fees and disbursements of the Independent Accounting Firm acting under this Section 3.3 shall be evidenced by a detailed and itemized statement and shared equally by the Parent, on the one hand, and Holdco, on the other hand.

(b) Following the Closing, the Parent will not take any action with respect to the accounting books, records, policies and procedures of the Company that would obstruct or prevent the preparation of the Closing Working Capital Statement, the Closing Working Capital Report or the report of the Independent Accounting Firm as provided in this Section 3.3.

Section 3.4 Post-Closing Net Working Capital Adjustment.

(a) If the Closing Date Net Working Capital is less than the Estimated Net Working Capital, Holdco shall, within three Business Days following the final determination of the Closing Date Net Working Capital pursuant to Section 2.3, and based upon such final determination, pay to the Parent an amount equal to the Estimated Net Working Capital minus the Closing Date Net Working Capital.

(b) If the Closing Date Net Working Capital exceeds the Estimated Net Working Capital, the Parent shall, within three Business Days following the final determination of the Closing Date Net Working Capital pursuant to Section 2.3, and based upon such final determination, pay to Holdco an amount equal to the Closing Date Net Working Capital minus the Estimated Net Working Capital.

(c) If the Closing Date Net Working Capital equals the Estimated Net Working Capital, then no adjustment will be made under this section.

(d) Any payment due to either party under this Section 3.4 may be netted against any payment due from that party under Section 12.4. Any resulting net payment to Parent shall be made from the Escrow Fund by wire transfer of immediately available funds to such account as the Parent shall designate in writing to Holdco and the Escrow Agent. Any resulting net payment to Holdco under this Section 3.4 shall be made in the manner set forth in Section 3.2(c).

Section 3.5 Closing Date Net Working Capital. For purposes of this Article III, "Closing Date Net Working Capital" means the amount equal to cash and cash equivalents, Accounts Receivable, Prepaid Expenses, Materials and Supplies, less Accounts Payable and Accrued Expenses as set forth in the financial statements of the Company and its Subsidiaries (on a consolidated basis), each determined (i) as of the close of business on the Closing Date and (ii) in accordance with the procedures used in preparing the calculation of the Estimated Net Working Capital, consistent with GAAP applied on a consistent basis and with the accounting principles, procedures, policies and methods used in preparing the November 30, 2012, financial statements. For the avoidance of doubt, (i) no amount used in the calculation of the Estimated Net Working Capital or Closing Date Net Working Capital shall include the amounts of any tax refund or credit paid by Parent to Holdco pursuant to Section 12.6, (ii) any amount included in Indebtedness shall not be considered in the calculation of the Estimated Net Working Capital or Closing Date Net Working Capital, and (iii) any amount for Taxes shall be as determined under Section 10.2(c) below. (iv) Accrued Expenses shall include the full value of any liabilities accrued or paid in connection with bonus payments made to employees in connection with


severance, change in control, termination or similar compensation or benefits and (vi) Accrued Expenses shall include a proportionate amount of an accrual for annual bonuses expected to be paid after the Effective Time.

Section 3.6 Excluded Liabilities. Notwithstanding anything contained in this Agreement to the contrary, (i) any and all payables of the Company or any of its Subsidiaries owed to Holdco, its shareholders or any of their Affiliates, (ii) any liability under or relating to any Plan as a result of the execution of this Agreement, shareholder approval of this Agreement or the transactions contemplated by this Agreement (collectively the "Excluded Liabilities") and (iii) the Company Transaction Expenses shall not be liabilities of the Company or any of its Subsidiaries at or after the Closing. Schedule 3.6 sets forth amounts described in this Section 3.6.

ARTICLE IV REPRESENTATIONS AND WARRANTIES OF HOLDCO AND THE COMPANY

Holdco and the Company represent and warrant to the Parent and Merger Sub, subject to such information as is disclosed in the Disclosure Schedule, as follows.

Section 4.1 Authority. The Company has the requisite power and authority to enter into this Agreement, to consummate the transactions contemplated hereby, subject to, in the case of the consummation of the Merger, adoption of this Agreement by Holdco, and to carry out its obligations hereunder. The execution and delivery of this Agreement by the Company and the consummation by the Company of the transactions contemplated hereby has been duly authorized by all necessary corporate action on the part of the Company and no other corporate proceedings on the part of the Company are necessary to authorize the execution and delivery of this Agreement or to consummate the Merger and the other transactions contemplated hereby, subject only, in the case of consummation of the Merger, to the receipt of the consent of Holdco.

 This Agreement has been duly executed and delivered by the Company and, assuming the due authorization, execution, delivery by Parent and Merger Sub, constitutes the valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, moratorium and other similar Laws affecting creditors' rights generally and by general principles of equity.

Section 4.2 Organization, Authority and Qualification of the Company. (a) The Company is a railroad corporation, duly organized, validly existing and in good standing under the Laws of the State of Michigan and has all requisite power and authority to own, operate or lease the assets or properties now owned or leased by it, and to conduct its business as now conducted, and is duly licensed or qualified to do business as a foreign entity and is in good standing in each jurisdiction in which the character of the properties and assets owned or leased by it or the nature of the business conducted by it makes such licensing or qualification necessary or desirable, except that the failure to be so licensed or qualified and in good standing would not, individually or in the aggregate, have a Material Adverse Effect. All corporate actions taken by the Company have been duly authorized, and the Company has not taken any action that in any

respect conflicts with, constitutes a default under, or results in a violation of, any provision of its Declaration of Incorporation and By-Laws or similar organizational documents

(b)

[REDACTED] and will have all requisite power and authority to own, operate or lease the assets or properties now owned or leased by it, and to conduct its business as now conducted, and will be duly licensed or qualified to do business as a foreign entity and is in good standing in each jurisdiction in which the character of the properties and assets owned or leased by it or the nature of the business conducted by it makes such licensing or qualification necessary or desirable, except that the failure to be so licensed or qualified and in good standing would not, individually or in the aggregate, have a Material Adverse Effect.

[REDACTED]

(c) Section 4.2(c) of the Disclosure Schedule sets forth a true and complete list of the Company's Subsidiaries, listing for each Subsidiary its name, type of entity, the jurisdiction and date of its incorporation or organization, its authorized capital stock, partnership capital or equivalent, the number and type of its issued and outstanding shares of capital stock, partnership interests or similar ownership interests and the current ownership of such shares, partnership interests or similar ownership interests. Copies of the Certificate of Incorporation and By-laws (or comparable organizational documents, as applicable) of the Subsidiaries, with all amendments thereto to the date hereof, have been furnished to the Parent or its representatives, and such copies are accurate and complete

(d) Each of the Company's Subsidiaries is a corporation or limited liability company duly organized, validly existing and, in good standing under the laws of the jurisdiction of its incorporation or formation and has all requisite power and authority to own, operate or lease the assets or properties now owned or leased by it, and to conduct its business as now conducted, and is duly licensed or qualified to do business and is in good standing in each jurisdiction in which the character of the properties and assets owned or leased by it or the nature of the business conducted by it makes such licensing or qualification necessary or desirable (each of which jurisdictions with respect to each of the Company's Subsidiaries is listed in Section 4.2(d) of the Disclosure Schedule), except that the failure to be so licensed or qualified and in good standing would not, individually or in the aggregate, have Material Adverse Effect.

(e) Other than the Company's Subsidiaries listed in Section 4.2(c) of the Disclosure Schedule, there are no other corporations, partnerships, joint ventures, associations or other entities in which the Company owns, of record or beneficially, any direct or indirect equity interest or any right (contingent or otherwise) to acquire the same, except as set forth in Section 4.2(e) of the Disclosure Schedule. Except as set forth in Section 4.2(c) and Section 4.2(e) of the Disclosure Schedule, the Company is not a member of (nor is any part of the business conducted through) any partnership nor is the Company a participant in any joint venture or similar arrangement.

Section 4.3 No Conflict or Violation, Authorities and Validity. (a) The execution, delivery and performance by the Company and Holdco of this Agreement and the transactions contemplated hereby do not and will not (i) violate or conflict with any provision of the organizational documents of Holdco, the Company or any of its Subsidiaries, (ii) violate any order, judgment or decree of any Governmental Entity applicable to Holdco, the Company, any of the Company's Subsidiaries or their Railroad Assets or business, or (iii) except as set forth on Section 4.3(a) of the Disclosure Schedule, violate, conflict with or result in a breach of or constitute (with or without due notice or lapse of time or both) a default, require consent under, or give to others any rights of termination, amendment, suspension, revocation or cancellation of, or result in the creation or imposition of any Lien upon any of the Railroad Assets, properties or rights of the Company or any of its Subsidiaries under, any Material Contract to which the Company or any of its Subsidiaries is a party or by which it is bound or to which any of its Railroad Assets is subject, or result in the acceleration of any Indebtedness created thereunder or give rise to a right thereunder to require any payment to be made by the Company or any of its Subsidiaries.

(b) There is no pending Action or, to the Knowledge of the Company, threatened Action before any Governmental Entity by or against Holdco, the Company or any of the Company's Subsidiaries relating to (i) the Company's ownership of any of its Subsidiaries, or (ii) any actual or potential bankruptcy or insolvency of Holdco, the Company or any of the Company's Subsidiaries.

Section 4.4 Consents and Approvals. Except as set forth on Section 4.4 of the Disclosure Schedule, the execution, delivery and performance of this Agreement by Holdco and the Company or the consummation of the transactions contemplated hereby by Holdco and the Company do not and will not require any consent, waiver, approval, license, authorization or permit of, or order of, action by, filing with or notification to, any Governmental Entity or Person, except for (i) any consents or waivers required to be obtained from the STB, and (ii) the filing of the Certificate of Merger with the Secretary of State of the State of Delaware.

Section 4.5 Capital Stock and Related Matters. (a) The authorized capital stock of the Company consists of 2,000 shares of Class A Voting Common Stock, of which 1,714.29 shares are issued and outstanding, and 198,000 shares of Class B Non-Voting Common Stock, of which 169,714.28 shares are issued and outstanding. The Company has no shares of common stock that are held as treasury stock. The Company has no Subsidiaries other than the Subsidiaries listed on Section 4.2(c) of the Disclosure Schedule.

(b) At the Effective Time, all of the [REDACTED] of the Company will be owned beneficially and of record by Holdco.

(c) All of the issued and outstanding capital stock of any Subsidiary of the Company is owned, beneficially and of record, by the Company or by a Subsidiary of the Company, free and clear of any Liens other than such as may be created by or on behalf of the Parent or Merger Sub, and has been duly authorized and validly issued and is fully paid, nonassessable and was not issued in violation of any preemptive rights, rights of first refusal or any similar rights. Except as set forth in Section 4.5(c) of the Disclosure Schedule, there are no outstanding obligations, warrants, options or other rights to subscribe for or purchase from the Company or

any of its Subsidiaries, or other contracts or commitments providing for the issuance of or granting any Person the right to acquire any equity interests of any Subsidiary of the Company or any securities or other instruments convertible into or exchangeable or exercisable for an equity interest of any Subsidiary of the Company and no Subsidiary of the Company is subject to any obligation (contingent or otherwise) to repurchase or otherwise acquire or retire, or to register under the Securities Act, any shares of its capital stock or any other equity interests. Except as set forth in Section 4.5(c) of the Disclosure Schedule there are no proxies, voting agreements, stockholder agreements or other agreements with respect to the voting or transfer of any shares of capital stock, or other equity interests of any Subsidiary of the Company. At Closing, the Company shall have good and valid title to all of the capital stock or other equity interests of its Subsidiaries free and clear of any Liens other than such as may be created by or on behalf of the Parent or Merger Sub.

Section 4.6 Indebtedness. Except as set forth on Section 4.6 of the Disclosure Schedule, none of the Company or any of its Subsidiaries has any Indebtedness.

Section 4.7 Financial Statements The Company has heretofore furnished to the Parent and Merger Sub copies of (a) the Balance Sheet, together with the related unaudited consolidated statements of income, capital and retained earnings and cash flows for the period ended November 30, 2012, (b) consolidated balance sheets of the Company as of, together with the related unaudited consolidated statements of income, capital and retained earnings and cash flows for the period ended, August 31, 2011, September 30, 2011, October 31, 2011, November 30, 2011 and August 31, 2012, September 30, 2012 and October 31, 2012 and (c) the audited consolidated balance sheets, together with the related statements of income, capital, and cash flows for the years ended December 31, 2009, December 31, 2010, and December 31, 2011, of the Company and its Subsidiaries, together with the report thereon of Maner Costerisan PC (all the financial statements referred to in clauses (a) and (b) being hereinafter collectively referred to as the "Financial Statements") Except as set forth on Section 4.7 of the Disclosure Schedule the Financial Statements (i) were prepared in accordance with GAAP applied on a consistent basis throughout the periods covered thereby (except that the unaudited interim Financial Statements do not include footnotes) and (ii) present fairly the financial position, results of operations and changes in the financial position of the Company and its Subsidiaries as of such dates and for the periods then ended (subject, in the case of the unaudited interim Financial Statements, to normal year-end audit adjustments consistent with prior periods).

Section 4.8 Conduct in the Ordinary Course Absence of Certain Changes, Events and Conditions.

(a) Except as set forth on Section 4.8(a) of the Disclosure Schedule, since December 31, 2011, the Company and its Subsidiaries have not suffered any effects, changes, events or developments which have had or would reasonably be expected to have a Material Adverse Effect;

(b) Since the date of the Balance Sheet, the Company and its Subsidiaries have operated and conducted the Business in the ordinary course of business consistent with past practice and, except as set forth on Section 4.8(b) of the Disclosure Schedule have not.

(i) incurred any obligation, liability (whether absolute, accrued, contingent or otherwise) or indebtedness in excess of [REDACTED] the aggregate or involving in any case annual expenditures in excess of [REDACTED]

(ii) made any loan to or guaranteed any indebtedness of or otherwise incurred any indebtedness on behalf of any Person;

(iii) written down or written up (or failed to write down or write up in accordance with GAAP consistent with past practice) the value of any inventories or receivables or revalued any of the Railroad Assets or rights other than in the ordinary course of business consistent with past practice and in accordance with GAAP;

(iv) amended, terminated, cancelled or compromised any material claims or litigation of the Company or any of the Company's Subsidiaries or waived any other rights of substantial value to the Company or any of the Company's Subsidiaries.

(v) sold, transferred, leased, subleased, licensed or otherwise disposed of any Railroad Assets, real, personal or mixed (including leasehold interests and intangible property), other than the sale of assets in the ordinary course of business consistent with past practice and not in excess of [REDACTED]

(vi) failed to discharge or satisfy any Lien or pay or satisfy any obligation or liability (whether absolute, accrued, contingent or otherwise), other than liabilities being contested in good faith and for which adequate reserves have been provided on the Balance Sheet;

(vii) mortgaged, pledged or subjected to any Lien any of their respective Railroad Assets or rights;

(viii) cancelled any debts or claims or waived any rights;

(ix) disposed of any Intellectual Property;

(x) (A) allowed any Permit or Environmental Permit that was issued to or relates to the Company or any of its Subsidiaries or otherwise relates to the Business to lapse or terminate or (B) failed to renew any insurance policy, Permit or Environmental Permit that is scheduled to terminate or expire within 45 calendar days after the Effective Time;

(xi) entered into any transaction material to the Business or amended, modified or consented to the termination of any material Contract or their rights thereunder;

(xii) except as expressly required by Section 6.7, amended or restated the Declaration of Incorporation or By-Laws (or other organizational documents) of the Company or any of its Subsidiaries;

(xiii) granted any increase or announced any increase in the compensation or benefits of or loaned or advanced any money or other property to its present or former directors, officers or employees including any increase or change pursuant to any Plan or established or increased or promised to increase any benefits under any Plan in either case except as required by law or any collective bargaining agreement;

(xiv) entered into any employment or severance agreement arrangement or transaction with any of its present or former directors, officers, employees or stockholders (or with any relative, beneficiary, spouse or Affiliate of such Persons);

(xv) incurred any obligation or liability for the payment of severance change in control termination or similar compensation or benefits;

(xvi) entered into any collective bargaining agreement or renewed, extended or renegotiated any existing collective bargaining agreement;

(xvii) declared, paid or set aside for payment any dividend or other distribution in respect of shares of its capital stock or other securities (whether in cash, securities or other property) to the holders of capital stock of the Company or otherwise, or redeemed, purchased or otherwise acquired, directly or indirectly, any shares of its capital stock or other securities, or agreed to do so, except as otherwise provided in Section 6.2

(xviii) terminated, discontinued, closed or disposed of any facility or other business operation or laid off any employees (other than layoffs of less than 50 employees, in any six-month period in the ordinary course of business consistent with past practice) or implemented any early retirement, separation or program providing early retirement window benefits within the meaning of Section 1.401(a)(4) of the Regulations or announced or planned any such action or program for the future;

(xix) established, adopted, entered into, amended or terminated any Plans, except to the extent that any such amendments are required by Law, are necessary to preserve the tax-qualified status of any Plan or do not result in an increase in benefits for its present or former directors, officers or employees;

(xx) granted, amended, modified, extended or terminated any operating agreement, trackage rights agreement, haulage agreement, transportation agreement, power-run-through agreement, switching agreement, marketing agreement, joint facilities agreement or other agreement with carriers materially affecting the operations on or marketing of traffic to, from or over the Rail facilities;

(xxi) changed any financial or accounting policy or practice made, changed or revoked or failed to comply with the continuing requirements of or for any material Tax election or method of Tax accounting, filed any amended Tax Return, agreed to an extension or waiver of the statute of limitations with respect to the assessment or determination of Taxes, surrendered, compromised or settled any right to claim a Tax refund, entered into any closing agreement with respect to Taxes or settled or compromised any Tax liability;

(xxv) made any purchase, or issued any sales orders or otherwise agreed to make purchases involving exchanges in excess of [REDACTED] or additions to property, plant or equipment used in its operations other than repairs and maintenance in the ordinary course of business consistent with past practice.

(xxvi) failed to maintain their plant, property and equipment in good repair and operating condition, ordinary wear and tear excepted.

(xxvii) suffered any casualty loss or damage with respect to any of their assets or properties which in the aggregate have a replacement cost of more than [REDACTED] whether or not such loss or damage shall have been covered by insurance;

(xxviii) entered into any agreement or arrangement that limits or otherwise restricts in any material respect the Company, any of its Subsidiaries, or any of their respective Affiliates or any successor thereto or that would be reasonably expected to, after the Closing, limit or restrict in any material respect the Surviving Corporation, any of its Subsidiaries, or any of their respective Affiliates, from engaging or competing in any line of business, in any location or with any Person;

(xxix) granted any equity or equity-based awards

(xxx) except as expressly required by Section 6.7, adopted or entered into any plan of, complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization; or

(xxxi) entered into any agreement to take any action prohibited by clauses (i) through (xxviii) or granted any options to purchase, rights of first refusal, rights of first offer or any other similar rights or commitments with respect to any of the actions specified in this Section 4.8).

Section 4.9 Tax Matters Except as set forth on Section 4.9 of the Disclosure Schedule:

(a) all Tax Returns required by applicable Law to be filed by or with respect to the Company and its Subsidiaries have been timely filed, and the Company and its Subsidiaries have timely paid all Taxes due and payable, whether or not shown as due on such Tax Returns.

(b) all such Tax Returns are true, correct and complete in all material respects.

(c) there are no outstanding agreements, waivers or arrangements extending the statutory period of limitation applicable to any claim for, or the period for the collection or assessment of, Taxes due from or with respect to the Company or any of its Subsidiaries for any taxable period.

(d) there is no action, suit, proceeding, investigation, audit or claim now pending or, to the knowledge of the Company, threatened or contemplated against, or with respect to, the Company or any of its Subsidiaries in respect of any Tax or assessment, or with respect to any

Tax Return, nor is there any claim for additional Tax or assessment asserted by any Tax authority;

(e) any liability of the Company or any of its Subsidiaries for Taxes that are not yet due and payable with respect to any Pre-Closing Tax Period have been adequately reserved for on the latest balance sheet included in the Financial Statements;

(f) none of the assets, properties or rights of the Company or any of its Subsidiaries are "tax-exempt use property" within the meaning of Section 168(h) of the Code or "tax-exempt bond financed property" within the meaning of Section 168(g)(5);

(g) none of the assets, properties or rights of the Company or any of its Subsidiaries include any lease made pursuant to former Section 168(f)(8) of the Internal Revenue Code of 1954

(h) there is no Lien affecting any of the assets, properties or rights of the Company or any of its Subsidiaries that arose in connection with any failure or alleged failure to pay any Tax other than Permitted Liens;

(i) no Stockholder, or beneficiary of a trust or trustee which is a Stockholder, is a "foreign person" within the meaning of Section 1445 of the Code

(j) none of the Company or any of its Subsidiaries (A) has been a member of an affiliated group filing a consolidated, combined or unitary federal, state, local or foreign income Tax Return (other than a group, the common parent of which is the Company, or as a result of the transactions described in Section 6.7), or (B) has any liability for the Taxes of any Person under Regulation Section 1.1502-6 (or any similar provision of state, local or foreign Law) or as a transferee or successor, by contract or otherwise;

(k) all Taxes required to be withheld, collected or deposited by or with respect to the Company or any of its Subsidiaries, including in connection with amounts paid and owing to any employee, independent contractor, creditor, stockholder or other third party have been or will be timely withheld, collected or deposited, as the case may be, and, to the extent required have been or will be paid to the relevant Tax authority;

(l) none of the Company or any of its Subsidiaries is a party to, bound by or has any obligation under any Tax sharing or Tax indemnification agreement or similar contract or arrangement or any agreement that obligates it to make any payment with respect to the Taxes of any other Person

(m) no closing agreement pursuant to Section 7121 of the Code (or any similar provision of state, local or foreign Law) has been entered into by or with respect to the Company or any of its Subsidiaries which will affect the Company or any of its Subsidiaries following the Closing, nor is the Company or any of its Subsidiaries bound by any private letter ruling, nor any similar rulings under state, local or foreign Law;

(n) during the past three (3) years, none of the Company or any of its Subsidiaries has been either a "distributing corporation" or a "controlled corporation" in a distribution in which

the parties to such distribution treated the Distribution as one to which Section 355 of the Code is applicable;

(o) none of the Company or any of its Subsidiaries will be required to include any item of income in, or exclude any item of deduction from taxable income for any taxable period (or portion thereof) ending after the Effective Time as a result of any (A) change in method of accounting for a taxable period ending on or prior to the Effective Time, (B) intercompany transactions or any excess loss account described in Regulations under Section 1502 of the Code (or any corresponding or similar provision of state, local or foreign income Tax Law) (C) installment sale or open transaction disposition made on or prior to the Effective Time, or (D) prepaid amount received on or prior to the Effective Time;

(p) none of the Company or any of its Subsidiaries has engaged in any transaction that has given rise to a disclosure obligation as a "listed transaction" or "reportable transaction" under Section 6011 of the Code and the Regulations promulgated thereunder (or any similar provision of state, local or foreign Law).

(q) during the past three (3) years, no written notice, or a claim of pending investigation has been received from any federal, state, local or foreign jurisdiction with respect to a Tax matter or where the Company or any of its Subsidiaries currently does not file Tax Returns, alleging that the Company or any of its Subsidiaries has a duty to file Tax Returns and pay Taxes or is otherwise subject to Taxes in such jurisdiction, nor has the Company or any Subsidiary filed a voluntary disclosure with any jurisdiction regarding an obligation to pay Taxes.

(r) the Company (A) has provided correct and complete copies of all income Tax Returns filed by the Company and its Subsidiaries for Tax years ending in 2008 and thereafter, and have made available to the Parent and Merger Sub all other Tax Returns of the Company and its Subsidiaries for such Tax years, and (B) have made available to the Parent and Merger Sub all material ruling requests, private letter rulings, notices of proposed deficiencies, closing agreements, settlement agreements and similar documents sent to or received by the Company or any of its Subsidiaries since 2008 relating to Taxes;

(s) except for the power of attorney provided to Parent or an Affiliate of Parent, no power of attorney has been granted by or with respect to the Company or any of its Subsidiaries with respect to any matter relating to Taxes.

(t) no acceleration of the vesting schedule for any property that is substantially unvested within the meaning of the regulations under Section 83 of the Code will occur in connection with the transactions contemplated by this Agreement; and

(u) the Company has not been at any time a member of any partnership or joint venture or the holder of a beneficial interest in any trust; and

(v) [REDACTED] the Company is and has been from and after July 1, 1998, a properly-electing S corporation that has continuously met all requirements for S corporation status since that date within the meaning of Sections 1361 and 1362 of the Code, and each Subsidiary is, and has been since July 1, 1998, a properly-electing Qualified Subchapter S

Subsidiary within the meaning of Section 1361(b)(3)(B) of the Code. Neither the Company, the Subsidiaries, nor any successor thereto is subject to the tax imposed on certain built-in gains under Section 1374 of the Code.

Section 4.10 Absence of Undisclosed Liabilities. Except as and to the extent set forth in the Balance Sheet or on Section 4.10 of the Disclosure Schedule, to the knowledge of the Company, none of the Company or any of its Subsidiaries has any Indebtedness or liabilities which would be required to be disclosed on the Company's balance sheet prepared in accordance with GAAP, except for liabilities as shall have been incurred or accrued in the ordinary course of business consistent with past practice since the date of the Balance Sheet and which, in the aggregate, are not material to the Company and its Subsidiaries. Except as set forth on the Balance Sheet, none of the Company or any of its Subsidiaries is directly or indirectly liable upon or with respect to (by discount, repurchase agreement or otherwise), or obliged in any other way to provide funds in respect of, or to guarantee or assume, any Indebtedness of any Person.

Section 4.11 Owned Real Property

(u) Section 4.11(u) of the Disclosure Schedule sets forth a list, which is complete and accurate, of the real property (including the fee title holder and a general description of the uses for such real property and, where available, the street address of such real property) owned by the Company and its Subsidiaries (the "Owned Real Property"). Except as set forth on Section 4.11(a) of the Disclosure Schedule, the Company and its Subsidiaries have good and marketable fee simple title to the Owned Real Property and, except for Permitted Liens, the Owned Real Property is free and clear of any Liens. To the knowledge of the Company, there are no unrecorded easements, encumbrances or prescriptive easements affecting any parcel of the Owned Real Property.

(h) None of the Company or any of the Company's Subsidiaries has knowledge of or received any written notice of, any pending or contemplated rezoning, eminent domain or condemnation proceeding affecting Owned Real Property. To the knowledge of the Company, each parcel of Owned Real Property is properly zoned (or a special use permit has been granted or a legal nonconforming use has been established) to permit the current use and operation of such parcels.

(c) Except as set forth on Section 4.11(c) of the Disclosure Schedule, the Company and its Subsidiaries are in peaceful and undisturbed possession of each parcel of Real Property, and none of the Company or any of the Company's Subsidiaries has received written notice of any uncured violation of any contractual or legal restrictions that preclude or restrict the ability to use the Real Property for the purposes for which it is currently being used. The Owned Real Property and the buildings thereon are in good operating condition and repair and have been reasonably maintained consistent with standards generally followed in the railroad industry in the United States. To the knowledge of the Company there are no material structural defects in any of the buildings or other improvements to the Real Property. Except as set forth on Section 4.11(e) of the Disclosure Schedule, none of the Company or any of its Subsidiaries has leased any parcel or any portion of any parcel of Owned Real Property to any other Person and no other Person has any rights to the use, occupancy or enjoyment thereof pursuant to any lease, sublease, license, occupancy or other agreement to which the Company or any of its Subsidiaries is a

party, nor has the Company or any of its Subsidiaries assigned its interest under any lease listed on Section 4.12(a) of the Disclosure Schedule to any third party.

(d) Except as set forth on Section 4.11(d) of the Disclosure Schedule, none of the Company or any of the Company's Subsidiaries has received written notice that any of the improvements on the Real Property or any of the current uses and conditions thereof violate any applicable deed restrictions or other applicable covenants, restrictions, agreements, existing site plan approvals, zoning or subdivision regulations or urban redevelopment plans as modified by any duly issued variances.

(e) To the Knowledge of the Company, all improvements on any Real Property are wholly within the lot or boundary limits of such Real Property and do not encroach on any adjoining premises and there are no encroachments on any Real Property or any easement or property right or benefit appurtenant thereto by any improvements located on any adjoining premises.

(f) Except as set forth on Section 4.11(a) of the Disclosure Schedule, none of the Real Property is subject to any option, right of first refusal or other contractual right to purchase, acquire, sell, assign or dispose any part thereof or any interest therein.

(g) To the Knowledge of the Company, the existing water, sewer, gas and electricity lines, storm sewer and other utility systems on the Owned Real Property are adequate to serve the current utility needs of the Owned Real Property.

(h) All ad valorem taxes, assessments, water rates, sewer rents, governmental impositions and other charges levied or assessed or imposed against the Real Property or any part thereof have been paid to date or have been properly accrued on the Balance Sheet in accordance with GAAP consistent with past practice.

Section 4.12 Leased Real Properties: Sufficiency

(a) Section 4.12(a) of the Disclosure Schedule sets forth a list of all leases, subleases, licenses and occupancy agreements together with all amendments and supplements thereto (including the name of the lessor and lessee) with respect to all real properties in which the Company or any of its Subsidiaries has a leasehold interest, whether as lessor or lessee (each, a "Lease" and collectively, the "Leases," the property covered by Leases under which the Company or any of its Subsidiaries is a lessee is referred to herein as the "Leased Real Property").

(b) Each Lease is in full force and effect and no Lease has been modified or amended except pursuant to an amendment referred to on Section 4.12(a) of the Disclosure Schedule. Neither the Company or any of its Subsidiaries nor any other party to a Lease has given to the other party written notice of, or has made a claim with respect to, any breach or default. None of the Company or any of its Subsidiaries is in default under any Lease and, to the Knowledge of the Company, no other party to a Lease is in default. There are no events which with the passage of time or the giving of notice or both would constitute a default by the Company or any of its Subsidiaries or, to the Knowledge of the Company, by any other party to such Lease.

(c) The rental amount set forth in each Lease is the actual rental amount being paid, and except for lease amendments or rent side letters which have been provided to Parent and Merger Sub, there are no separate agreements or understandings with respect to the same.

(d) None of the Company or any of the Company's Subsidiaries has waived, or taken any action or failed to take any action that would nullify or void the full right to exercise, any unexpired option, right of first offer or right of first refusal contained in any such lease or sublease including any such option or right pertaining to purchase, expansion, renewal, extension or relocation (collectively "Options") contained in the Leases on the terms and conditions contained therein.

(e) The Owned Real Property and the Leased Real Property taken together represent all of the real property used in the Business (the "Real Property").

Section 4.13 Intellectual Property (a) Section 4.13 of the Disclosure Schedule sets forth a complete and correct list of the Intellectual Property (the "Listed Intellectual Property") filed by, used or issued or registered to the Company or any of its Subsidiaries in connection with the Business. The Company and its Subsidiaries own or have a valid and enforceable license or otherwise have the right to use all Intellectual Property used in the Business as currently conducted and such use does not violate or conflict with the rights of any third party except as set forth on Section 4.13 of the Disclosure Schedule. All Listed Intellectual Property is owned by the Company and its Subsidiaries, free and clear of all liens. There has not been communicated to the Company the threat of any claim that the holder of such Listed Intellectual Property is in violation or infringement of any Intellectual Property right of any third party, or challenging the Company's or any of its Subsidiaries' ownership or use of, or the validity or enforceability of, any of the Listed Intellectual Property.

(b) Section 4.13 of the Disclosure Schedule sets forth a complete list of all material licenses, sublicenses and other agreements in which the Company or any of its Subsidiaries or any sublicensee of the Company or any of its Subsidiaries has granted to any Person the right to use the Listed Intellectual Property. Except as set forth on Section 4.13 of the Disclosure Schedule, none of the Company or any of its Subsidiaries is under any obligation to pay royalties or other payments in connection with any material license, sublicense or other agreement, nor is the Company or any of its Subsidiaries restricted from assigning its rights under any sublicense or agreement respecting the Listed Intellectual Property; nor will the Company or any of its Subsidiaries otherwise be, as a result of the Holder's or the Company's execution and delivery of this Agreement, in breach of any material license, sublicense or other agreement relating to the Listed Intellectual Property.

Section 4.14 Licenses and Permits. The Company and its Subsidiaries hold all licenses, permits, variances, certifications, exemptions, franchises, authorizations and approvals (the "Licenses and Permits") of all Governmental Entities necessary to own, lease or operate its properties and to permit the continued lawful conduct of the Business in the manner now conducted. The operations of the Company and its Subsidiaries are being conducted in a manner that complies with the terms or conditions of the Licenses and Permits. The consummation of the transactions contemplated by this Agreement will not result in the cancellation, modification, termination or suspension of any License or Permit.

Section 4.15 Compliance with Law. The Company and its Subsidiaries have complied with and are in compliance in all material respects with all Laws and are not in violation of any applicable Governmental Order writ, or any statute, ordinance, rule or regulation of any Governmental Entity and the Company and its Subsidiaries have each conducted and continue to conduct the Business in accordance in all material respects with all Laws and Governmental Orders applicable to the Company and its Subsidiaries or any of their properties or assets, including the Railroad Assets or the Business.

Section 4.16 Litigation. Except as set forth on Section 4.16 of the Disclosure Schedule (which, with respect to each Action set forth therein, sets forth the parties, nature of the proceeding, date and method commenced, amount of charges or other relief sought and if applicable, paid or granted), there are no Actions pending or, to the Knowledge of the Company threatened, before any Governmental Entity or before any arbitrator of any nature, brought by or against the Company or any of its Subsidiaries, the assets, properties, including the Railroad Assets, or rights of the Company or any of its Subsidiaries or the transactions contemplated by this Agreement. Section 4.16 of the Disclosure Schedule sets forth a brief description of each Governmental Order applicable to the Company or any of its Subsidiaries or any of their properties or assets, including the Railroad Assets, or the Business, and no such Governmental Order has or has had a Material Adverse Effect or could affect the legality, validity or enforceability of this Agreement or the consummation of the transactions contemplated hereby or thereby. Section 4.16 of the Disclosure Schedule contains, among others, (i) a complete and correct list of all FELA Claims involving the Company or any of its Subsidiaries made prior to the date hereof and not discharged prior to the date hereof; and (ii) a complete and correct list of all FRA reportable incidents involving the Company or any of its Subsidiaries and any collisions involving third-parties that occurred between January 1, 2007 and the date hereof.

Section 4.17 Contracts.

(a). Section 4.17 of the Disclosure Schedule sets forth a complete and correct list of all Contracts to which the Company or any of its Subsidiaries is a party or by which its assets or properties are bound (as in effect on the date hereof):

(i) (A) involving annual payments to or by the Company or any of its Subsidiaries in excess of \$100,000; (B) that is likely to involve payment or consideration of more than \$100,000 in the aggregate over the remaining term of such Contract or (C) that cannot be cancelled by the Company or any of its Subsidiaries without penalty or further payment and without more than 30 days' notice;

(ii) relating to the employment of any Person or consulting or similar advisory or service arrangements;

(iii) that relate to broker, distributor, dealer, manufacturer's representative, franchise, agency, sales promotion, market research, marketing and advertising contracts;

(iv) that are management contracts with independent contractors or consultants (or similar arrangements) and which cannot be cancelled by the Company or

any of its Subsidiaries without penalty or further payment and without more than 30 days' notice.

- (v) that are with any Governmental Entity
- (vi) that are collective bargaining agreements or other agreements with any labor union
- (vii) that are affiliate Contracts with the Company or any of its Subsidiaries on the one hand and any Affiliate on the other hand.
- (viii) evidencing Indebtedness
- (ix) that are mortgages, pledges, security agreements or that grant a Lien.
- (x) that represent a power of attorney;
- (xi) that contain a covenant not to compete or a "most favored nation" provision.
- (xii) that are Equipment and Machinery Leases,
- (xiii) that relate to the maintenance of any railroad property;
- (xiv) that relate to railroad tariffs;
- (xv) that provide for benefits under any Plan;
- (xvi) that are operating, trackage rights, haulage, transportation, power-run-through, switching, interchange, marketing and/or joint facility agreements; or
- (xvii) that are otherwise material in any respect to the Company or any of its Subsidiaries, whether or not made in the ordinary course of business, or the absence of which would have a Material Adverse Effect (those Contracts set forth in subsections (i) through (xvi), the "Material Contracts").

(b) Each Material Contract (i) is valid and binding upon the Company or any of its Subsidiaries, as applicable, and, to the knowledge of the Company, the other parties thereto in accordance with its terms is in full force and effect, and (ii) upon consummation of the transactions contemplated by this Agreement except to the extent that any consents set forth in Section 3.4 of the Disclosure Schedule are not obtained shall continue in full force and effect without penalty or adverse consequence. None of the Company or any of the Company's Subsidiaries is in default or delinquent in performance, status or any other respect (claimed or actual) in connection with any Contract in which it is a party. To the knowledge of the Company, no other party to any Contract is in default in respect thereof and none of the Company or any of the Company's Subsidiaries has received any notice of termination, cancellation, breach or default under any Material Contract. The Company has made available to the Parent and Merger Sub true and complete copies of all Material Contracts.

Section 1.18 Employee Plans.

(a) Section 1.18 of the Disclosure Schedule sets forth a true and complete list of all "employee benefit plans" as defined in Section 3(3) of ERISA and all other employee benefit arrangements, programs, policies or practices, whether or not subject to ERISA (including any funding mechanism therefor now in effect or required in the future as a result of the transactions contemplated by this Agreement or otherwise) whether formal or informal, oral or written including those with respect to, without limitation multiemployer plans within the meaning of Section 3(37) of ERISA ("Multiemployer Plans") severance pay, sick leave, vacation pay, salary continuation, disability retirement, deferred compensation, bonus, incentive, stock purchase, stock option, hospitalization, medical and dental insurance, cafeteria, life insurance, tuition reimbursement, scholarship, employment, change-in-control, fringe benefit, employee loan, or collective bargaining under which any employee, director or consultant or former employee, director or consultant of the Company or any ERISA Affiliate has any present or future right to benefits or compensation and which is sponsored or maintained by the Company or any ERISA Affiliate or under which the Company or any ERISA Affiliate has had or has any present or future liability (collectively referred to herein as the "Plans"). True, correct, current and complete copies of the following documents relating to the Plans, to the extent applicable, have been delivered or made available to the Parent and Merger Sub: (i) the plan document and its related trust document or other funding instrument, including any amendments thereto; (ii) any summary plan description and other written communications (or a description of any oral communications) by the Company or any ERISA Affiliate to its employees or former employees concerning the extent of benefits provided under a Plan; (iii) the most recent determination letter if applicable; and (iv) for the three most recent years: (A) the Form 5500 and Annual Return/Report of Employee Benefit Plan, including all related schedules, filed with respect to each Plan, (B) audited financial statements, (C) actuarial valuation reports and (D) attorney's response to an auditor's request for information relating to the Plans.

(b) None of the Plans are Multiemployer Plans, and none of the Company or any of its Subsidiaries or any trade or business (whether or not incorporated) which is or has ever been treated as a single employer with the Company or any of its Subsidiaries under Section 414(b) (c), (m) or (o) of the Code ("ERISA Affiliate") has incurred any liability or been obligated to contribute to a Multiemployer Plan.

(c) None of the Plans is a "single-employer plan", as defined in Section 4001(a)(15) of ERISA that is subject to Title IV of ERISA ("Pension Plan").

(d) With respect to each Plan that is intended to qualify under Code Section 401(a) and is so qualified, each such Plan, and its related trust: (i) has been established and administered in material compliance with its terms and with the applicable provisions of ERISA, the Code and other applicable laws, rules and regulations; (ii) has received a favorable determination letter from the Internal Revenue Service that it is so qualified and that its trust is exempt from Tax under Section 501(a) of the Code, or is a prototype plan for which the Internal Revenue Service has issued a favorable opinion letter to the prototype plan sponsor and the Company may rely on that opinion letter, and to the knowledge of the Company, no facts or set of circumstances exist that could reasonably be expected to cause such Plan and related trust not to qualify or be so exempt from tax, or to lose such qualification or exemption from tax; (iii) is not

subject to any present intention to be materially amended, suspended or terminated, or otherwise modified to adversely change benefits (or the levels thereof) under any Plan at any time within the twelve months immediately following the date hereof; and (iv) is not a split-dollar life insurance program or otherwise provides for loans to executive officers (within the meaning of the Sarbanes-Oxley Act of 2002).

(e) All contributions (including all employer contributions and employee contributions) required to have been made under the Plans (other than contributions required to have been made to any Multiemployer Plan by any Person other than the Company or any ERISA Affiliate or any of their employees) or by law to any funds or trusts established thereunder or in connection therewith have been made by the due date thereof (including any valid extension), and all such contributions for any period ending on or before the Effective Time which are not yet due will have been paid or accrued by the Effective Time. To the Knowledge of the Company, no event has occurred and no condition exists with respect to the Plans that would subject the Company or any of its Subsidiaries, either directly or by reason of their affiliation with any ERISA Affiliate, to any material tax, fine, lien, penalty or other liability imposed by ERISA, the Code or other applicable laws, rules and regulations.

(f) There has been no violation of ERISA or the Code with respect to the filing of applicable documents, notices or reports (including, but not limited to, annual reports filed on Form 5500) regarding the Plans with the Department of Labor or the Internal Revenue Service or, to the Knowledge of the Company, the furnishing of such required documents to the participants or beneficiaries of the Plans. For each Plan with respect to which a Form 5500 has been filed, no material change has occurred with respect to the matters covered by the most recent Form since the date thereof.

(g) There are no (i) pending material Actions which have been asserted, instituted or, to the Knowledge of the Company, threatened, against the Plans, the assets of any of the trusts under the Plans or the sponsor or the administrator of the Plans or against any fiduciary of the Plans with respect to the operation of the Plans (other than routine benefit claims) or (ii) to the Knowledge of the Company, facts or circumstances that exist that could give rise to any such Actions.

(h) The Plans have been established and administered in material compliance with their express terms and with all applicable provisions of ERISA and the Code and other applicable federal and state laws and regulations, and no "party in interest" or "disqualified person" with respect to the Plans has engaged in a non-exempt "prohibited transaction", as defined in Section 4975 of the Code or Section 406 of ERISA or taken any actions, or failed to take any actions, which could reasonably result in any material liability to the Company or any of its Subsidiaries under ERISA or the Code.

(i) None of the Plans provide retiree health or life insurance benefits except as may be required by Section 4980B of the Code and Section 601 of ERISA and the regulations thereunder ("COBRA") (or any applicable state law) or at the expense of the participant or the participant's beneficiary.

(j) Except as disclosed in Section 4.18 of the Disclosure Schedule, no Plan exists that, as a result of the execution of this Agreement, shareholder approval of this Agreement or the transactions contemplated by this Agreement (whether alone or in connection with any subsequent event(s)), could result in (i) severance pay or any increase in severance pay upon any termination of employment after the date of this Agreement, (ii) acceleration of the time of payment or vesting or any payment or funding (through a grantor trust or otherwise) of compensation or benefits under, increase the amount payable or result in any other material obligation pursuant to any of the Plans (iii) limiting or restricting the right of the Company or any of its Subsidiaries to merge, amend or terminate any of the Plans (iv) causing the Company or any of its Subsidiaries to record additional compensation expense on its income statement with respect to any outstanding stock option or other equity-based award or (v) payments under any of the Plans which would not be deductible under Section 280C of the Code, or that would cause a tax to any Person under Section 409A or 4999 of the Code.

(k) No Plan is maintained outside the jurisdiction of the United States, or covers any employee residing or working outside the United States.

Section 4.19 Insurance. Prior to the date hereof the Company has furnished to the Parent and Merger Sub a true, complete and accurate original or certified copy of each policy or other certificate of title, liability, fire, casualty, business interruption, workers' compensation and other forms of insurance insuring the Company and its Subsidiaries and their respective Railroad Assets and operations (the "Existing Policies") All such policies (i) are in full force and effect, (ii) provide coverage for all risks incident to the Business and the Railroad Assets and are in character and amount similar to that carried by Persons in similar businesses and subject to the same perils and hazards, (iii) have no outstanding premiums due thereunder that have not been paid and (iv) will continue to provide coverage to the Company and its Subsidiaries after the Effective Time for any claims arising out of occurrences that took place prior to the Effective Time. None of the Company or any of its Subsidiaries has received notice of cancellation of any such insurance. Except as set forth on Section 4.19 of the Disclosure Schedule, there is no claim by the Company or any of its Subsidiaries pending under any of such policies. There has been no claim by the Company or any of its Subsidiaries under any of such policies as to which coverage has been denied by the underwriters of such policies.

Section 4.20 Transactions with Directors Officers and Affiliates Except as set forth on Section 4.20 of the Disclosure Schedule neither the Company nor any of its Subsidiaries is a party to any Contract, agreement or arrangement with any of the directors, executive officers or stockholders of the Company or any Affiliate or family member of any of the foregoing Persons

Section 4.21 Labor Matters.

(a) Except as set forth on Section 4.21(a) of the Disclosure Schedule, none of the Company or any of its Subsidiaries is a party to: (i) any outstanding employment agreements or contracts with officers or employees of the Company or any of its Subsidiaries that are not terminable at will; (ii) any agreement, policy or practice that requires it to pay termination or severance compensation or benefits to salaried, nonexempt or hourly employees of the Company or any of its Subsidiaries (other than as required by Law); and (iii) any collective bargaining agreement or other labor union contract applicable to employees of the Company or any of its Subsidiaries nor do the Company or any of its Subsidiaries know of any activities or proceedings of any labor union to organize any such employees.

(b) Except as set forth on Section 4.21(b) of the Disclosure Schedule: (i) the Company and its Subsidiaries are in compliance in all material respects with all applicable Laws relating to employment and employment practices, wages, hours and terms and conditions of employment; (ii) there are no open notices pending under Section 6 of the Railway Labor Act; (iii) there are no disputes under existing collective bargaining agreements pending before a tribunal established pursuant to Section 3 of the Railway Labor Act or under labor protection conditions imposed by the Interstate Commerce Commission or the STB; (iv) there is no labor strike, material slowdown or material work stoppage or lockout pending or, to the Knowledge of the Company, threatened against or affecting the Company or any of its Subsidiaries; and (v) there is no representation dispute pending or, to the Knowledge of the Company, threatened before the National Mediation Board and no question concerning representation exists relating to the employees of the Company or any of its Subsidiaries.

Section 4.22 Environmental Matters.

(a) Except as set forth on Section 4.22(a) of the Disclosure Schedule:

(i) the Company and its Subsidiaries are in compliance in all material respects with all applicable Environmental Laws and have not violated in any material respect any such Laws, and possess and comply in all material respects with all applicable Environmental Permits required under such Laws to operate as it currently operates and has not violated in any material respect any such Environmental Permits;

(ii) none of the Company or any of its Subsidiaries is aware of any past or present events, circumstances, practices, plans, or legal requirements that could reasonably be expected to prevent the Company or any of its Subsidiaries from (or materially increase the burden on the Company or any of its Subsidiaries of) complying with applicable Environmental Laws or obtaining, renewing or complying with, all applicable Environmental Permits required under such Laws;

(iii) to the Knowledge of the Company, there are and have been no Releases of Materials of Environmental Concern, or any other conditions, created by the Company or any of its Subsidiaries or at any Owned Real Property, Leased Real Property, Rail Facilities, Equipment and Machinery or any other property currently, or during the period of its ownership, lease, operation or use thereof formerly, owned, leased, operated,

or otherwise used by the Company or any of its Subsidiaries, or at any other location (including without limitation any location used for the storage, disposal, recycling or other handling of any Materials of Environmental Concern) that require any material investigation, cleanup, removal, remediation or remedial responses or corrective actions pursuant to applicable Environmental Law, or that have or could reasonably be expected to give rise to material liability of the Company or any of its Subsidiaries under any applicable Environmental Law that have resulted or could reasonably be expected to result in material costs to the Company or any of its Subsidiaries arising out of any applicable Environmental Law;

(iv) (A) none of the Company or any of its Subsidiaries has received any Environmental Claim that has not been fully and finally resolved without any pending ongoing or future costs, obligations or liabilities, and (B) none of the Company or any of its Subsidiaries is aware, after reasonable inquiry, of (I) any pending or threatened Environmental Claim, or of any circumstances, conditions or events that could reasonably be expected to result in an Environmental Claim against the Company or any of its Subsidiaries, or (II) any pending or threatened Environmental Claim against any Person other than the Company or any of its Subsidiaries that could reasonably be expected to have a Material Adverse Effect;

(v) none of the Company or any of its Subsidiaries has entered into any consent decree or other agreement with any Governmental Entity under any Environmental Law that has not been fully and finally resolved without any pending, ongoing or future costs, obligations or liabilities, and none of the Company or any of its Subsidiaries is subject to any judgment, decree, order or similar requirement relating to compliance with any applicable Environmental Law or to Materials of Environmental Concern that has not been fully and finally resolved without any pending, ongoing, or future costs, obligations, or liabilities;

(vi) none of the Company or any of its Subsidiaries has conducted remediation or contributed to remediation costs and expenses in connection with actual or alleged contamination by Materials of Environmental Concern at any Owned Real Property, Leased Real Property, Rail Facilities, or at any off-site property at which the Company or any of its Subsidiaries' Materials of Environmental Concern were Released;

(vii) there are no activity use limitations, institutional controls, or engineering controls imposed pursuant to Environmental Laws that in any way restrict the current use or development of any Owned Real Property, Leased Real Property, or Rail Facilities;

(viii) without limiting the generality of any of the foregoing to the knowledge of the Company, no Owned Real Property, Leased Real Property, or Rail Facilities: (A) are or have been used by the Company or any of its Subsidiaries for the storage or disposal of Materials of Environmental Concern except in accordance with an Environmental Permit (under Environmental Law applicable as of the date hereof); (B) contain or have contained any underground storage tank or associated underground piping system; (C) contain asbestos or asbestos-containing building materials, at levels subject to

regulation under any applicable Environmental Laws; (D) contain any polychlorinated biphenyls, in equipment or otherwise, at levels subject to regulation under any applicable Environmental Laws; or (E) contain mold of the type and in quantities that could reasonably be expected to be harmful to human health or safety; and

(ix) (A) none of the Company or any of its Subsidiaries has assumed or retained, by contract or by operation of Law, any obligation under any Environmental Law or concerning any Materials of Environmental Concern that could reasonably be expected to be material to the Company or any of its Subsidiaries and (B) each of the foregoing representations and warranties also applies to any Person for which the Company or any of its Subsidiaries has assumed or retained responsibility, whether by contract, or by operation of Law

(h) The Company has provided to the Parent and Merger Sub or their representatives true and complete copies of all Environmental Reports that are in the possession or control of the Company or any of its Subsidiaries, each of which is identified in Section 4.22(b) of the Disclosure Schedule.

Section 4.23. Railroad Assets. (a) Subject to Permitted Liens, the Company and its Subsidiaries own, lease or have the legal right to use all the Railroad Assets, including the Owned Intellectual Property, the Licensed Intellectual Property, the IP Agreements, the Real Property and the tangible personal property, used in the conduct of the Business or otherwise owned, leased or used by the Company and its Subsidiaries, and, with respect to contract rights, is a party to and enjoys the right to the benefits of all contracts, agreements and other arrangements used by the Company or any of its Subsidiaries or in, or relating to, the conduct of, the Business, all of which properties, assets and rights constitute Railroad Assets. The Company and its Subsidiaries have good and marketable title to or, in the case of leased Railroad Assets, valid and subsisting leasehold interests in, all the Railroad Assets free and clear of all Liens other than the Permitted Liens as set forth in Section 4.23(a) of the Disclosure Schedule.

(b) The Railroad Assets, including the Owned Intellectual Property, the Licensed Intellectual Property, the IP Agreements, the Real Property and the tangible personal property, constitute all the properties, assets and rights forming a part of, used, held or intended to be used in, and all such properties, assets and rights as are necessary in the conduct of, the Business and no part of the Business is carried on by any Person other than the Company and the Subsidiaries listed on Section 4.23(b) of the Disclosure Schedule. At all times since December 31, 2011, the Company and its Subsidiaries have caused the Railroad Assets, including the Owned Intellectual Property, the Licensed Intellectual Property, the IP Agreements, the Real Property and the tangible personal property, to be maintained in accordance with good business practice and all the Railroad Assets are in good operating condition and repair and are suitable for the purposes for which they are used.

Section 4.24. Relations with Principal Customers. Section 4.24 of the Disclosure Schedule lists for the fiscal year ended December 31, 2011, by dollar volume received (by revenue) the top 20 customers of the Company and its Subsidiaries and other material customers. No customer listed on Section 4.24 of the Disclosure Schedule has cancelled or otherwise terminated or substantially reduced the relationship, or updated the forecasts of such

customer with the Company or any of its Subsidiaries or to the knowledge of the Company threatened to do any of the foregoing

Section 4.25 Brokers. No broker, investment banker, financial advisor or other Person is entitled to any broker's finder's, financial advisor's or other similar fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of Holder, the Company or any of its Subsidiaries.

Section 4.26 Rail Facilities and Related Contracts. Except as set forth in Section 4.26(b) of the Disclosure Schedule, the Company and its Subsidiaries hold valid and sufficient indefeasible property interests and indefeasible operating rights in and to the rail line depicted on the maps referenced in Section 4.26(a) of the Disclosure Schedule, and to the adjacent yards, spur tracks and other rail facility appurtenances therein (collectively, the "Rail Facilities") to permit the Company and its Subsidiaries to conduct rail freight operations on and over the Rail Facilities as such operations are conducted by the Company and its Subsidiaries on the date of this Agreement. The individual parcels of land that constitute the Rail Facilities of each line are contiguous to each other, with no gaps or strips, from one end point of each line to the other end point of each such line. None of the Company or any of its Subsidiaries is a party to any contract or subject to any order that would deprive the Company or any of its Subsidiaries of the ability to operate substantially as the Company and its Subsidiaries operate over the Rail Facilities on the date of this Agreement, or that would deprive the Company or any of its Subsidiaries of the ability to (i) serve directly all customers that may be served directly by them on the date of this Agreement or (ii) interchange with the carriers listed in Section 4.26(c) of the Disclosure Schedule at or near the locations listed in Section 4.26(c) of the Disclosure Schedule.

Section 4.27 Condition of Lines; Personal Property. (a) Except as set forth on Section 4.27 of the Disclosure Schedule, the physical condition of the Rail Facilities is in good repair and sufficient, in all material respects, to operate the Business as currently operated on the date hereof. All Personal Property of the Company and its Subsidiaries necessary to operate the Business as it is currently conducted is in good repair and working order as of the date hereof and is suitable for the purposes for which it is being used (taking into account ordinary wear and tear and the need for ordinary, routine maintenance and repairs). The Company and its Subsidiaries have or will have in the Effective Time good and valid title to, free and clear of all Liens (except for Permitted Liens), or valid leasehold interests or rights under contract to use, all Personal Property owned, leased or used in the Business. Section 4.27 of the Disclosure Schedule contains a true and correct list of each piece of Equipment and Machinery with a replacement cost of more than \$25,000 used by the Company and its Subsidiaries in conducting the Business and designates which of such Equipment and Machinery is owned and which is "leased."

(b) All improvements on the Real Property constructed by or on behalf of the Company or any of its Subsidiaries since January 1, 2007, or, to the knowledge of the Company, constructed by or on behalf of any other Person, were constructed in substantial compliance with all applicable Laws (including any building, planning, highway or zoning Laws or local ordinances) affecting such Real Property.

Section 4.28 Certain Business Practices None of the Company or any of its Subsidiaries or any of their respective directors, officers, agents, representatives or employees (in their capacity as directors, officers, agents, representatives or employees) has (a) used any funds for unlawful contributions, gifts, entertainment or other unlawful expenses relating to political activity in respect of the Business; (b) directly or indirectly, paid or delivered any fee, commission or other sum of money or item of property, however characterized, to any finder, agent, or other party acting on behalf of or under the auspices of a governmental official or governmental entity in the United States or any other country, which is in any manner illegal under any Law of the United States or any other country having jurisdiction; or (c) made any payment to any customer or supplier of the Company or any of its Subsidiaries or any officer, director, partner, employee or agent of any such customer or supplier for an unlawful reciprocal practice, or made any other unlawful payment or given any other unlawful consideration to any such customer or supplier or any such officer, director, partner, employee or agent, in respect of the Business.

Section 4.29 Interchange Commitments Except as disclosed in Section 4.29 of the Disclosure Schedule, none of the Company or any of the Company's Subsidiaries is a party to a Contract that limits the Company or any of its Subsidiaries with respect to future interchange with a third-party connecting carrier, whether by outright prohibition, per-car penalty, adjustment in a purchase price or rental, positive economic inducement or other means, or that otherwise constitutes an "interchange commitment" as defined in 49 C.F.R. 1180.4(g)(4).

Section 4.30 State Takeover Statutes The Company has, or will have prior to the Effective Time, taken all necessary action, so that no "business combination," "moratorium," "fair value," "control share acquisition" or other state antitakeover statute or regulation will be applicable to this Agreement or the transactions contemplated hereby.

Section 4.31 AADF Asset Transfer The transfer of the assets of AADF to the Company was made on November 30, 2012, and (a) was in exchange for consideration at fair market value, and (b) the allocation of the purchase price was based on book value.

ARTICLE V REPRESENTATIONS AND WARRANTIES OF THE PARENT AND MERGER SUB

The Parent and Merger Sub represent and warrant to the Holders and the Company as follows:

Section 5.1 Corporate Organization Each of Parent and Merger Sub is a corporation, each duly organized, validly existing, and in good standing under the Laws of the state of its organization, and each has all requisite power and authority to own its properties and assets and to conduct its business as now conducted, and is duly licensed or qualified to do business as a foreign corporation and is in good standing in each jurisdiction in which the character of the assets owned or leased by it or the nature of the business conducted by it makes such licensing or qualification necessary or desirable, except where the failure to be so licensed or qualified and in good standing would not, individually or in the aggregate, materially impair the Parent's or Merger Sub's ability to perform any of their obligations under this Agreement.

Section 5.2 Authorization and Validity. Each of Parent and Merger Sub has the necessary power and authority to enter into this Agreement and any other agreements related thereto to which the Parent or Merger Sub is a party, to carry out its obligations hereunder and thereunder and to consummate the transactions contemplated hereby. The execution and delivery by the Parent and Merger Sub of this Agreement and the performance by each of the Parent and Merger Sub of its obligations hereunder have been duly authorized by all necessary corporate action of the Parent or Merger Sub, and no other corporate proceedings on the part of the Parent or Merger Sub are necessary to authorize such execution, delivery and performance. This Agreement has been duly executed and delivered by the Parent and Merger Sub and, assuming the due authorization, execution and delivery of this Agreement by Holder and the Company, this Agreement constitutes the Parent's and Merger Sub's valid and binding obligation enforceable against the Parent and Merger Sub in accordance with its terms.

Section 5.3 No Conflict or Violation. The execution, delivery and performance by the Parent and Merger Sub of this Agreement and the transactions contemplated hereby do not, and will not (i) violate or conflict with any provision of the Certificate of Incorporation or By-Laws of the Parent or Merger Sub, (ii) violate any order, judgment or decree of any Governmental Entity applicable to the Parent or Merger Sub or (iii) violate, conflict with or result in a breach of or constitute (with due notice or lapse of time or both) a default, termination or right of termination under any contract, lease, loan agreement, mortgage, security agreement, trust indenture or other agreement or instrument to which the Parent or Merger Sub is a party or by which it is bound or to which any of its properties or assets are subject, or result in the acceleration of any indebtedness created thereunder or give rise to a right thereto or require any payment to be made by the Parent or Merger Sub, or result in the creation or imposition of any Lien upon any of the assets, properties or rights of the Parent or Merger Sub.

Section 5.4 Consents and Approvals. Neither the execution and delivery of this Agreement by the Parent or Merger Sub nor the consummation of the transactions contemplated hereby by the Parent or Merger Sub require any consent, waiver, approval, license, authorization or permit of, or filing with or notification to, any Person, except for (i) any consents or waivers required to be obtained from the STB, and (ii) the filing of the Certificate of Merger with the Secretary of State of the State of Delaware.

Section 5.5 Brokers. No broker, investment banker, financial advisor or other Person is entitled to any broker's, finder's, financial advisor's or other similar fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of the Parent or Merger Sub.

ARTICLE VI PRE-CLOSING COVENANTS

Section 6.1 Conduct of Business by the Company Pending the Closing. Holder and the Company covenant and agree that between the date of this Agreement and the Closing, unless the Parent and Merger Sub shall otherwise agree in writing (and except as otherwise expressly contemplated, permitted or required by this Agreement), the Company shall and shall cause each of its Subsidiaries to, (i) maintain its existence in good standing under applicable law; (ii) subject to the restrictions and exceptions set forth in this Agreement, conduct its business and operations in the ordinary and usual course of business and in a manner consistent

with prior practice, and (iii) use reasonable best efforts to preserve substantially intact its business organizations, to keep available the services of its current officers and employees and to preserve the current relationships of the Company and its Subsidiaries with customers, suppliers, distributors and other Persons with which the Company or any of its Subsidiaries has business relations.

Section 6.2 **Pre-Closing Distribution.** The Parent and Merger Sub agree that, notwithstanding any provision to the contrary in this Agreement, at any time from August 31, 2012 to the Closing, the Company may pay as a dividend or otherwise make distributions (A) in cash to the Stockholders or Holders; and (B) to third parties to reduce indebtedness, so long as the Company intends to maintain net working capital equivalent to the Target Net Working Capital Amount.

Section 6.3 **Access to Information and Employees** From the date hereof to the Closing and upon reasonable notice from the Parent or Merger Sub, the Company and the Subsidiaries of the Company shall, (i) afford the Parent and Merger Sub and their representatives full and free access, during normal business hours to the officers, employees, agents (including outside accountants), properties, offices and other facilities, books and records of the Company and its Subsidiaries (ii) furnish to the Parent and Merger Sub and their representatives such financial and operating data and other information as such Persons may reasonably request, (iii) furnish to the Parent and Merger Sub and their representatives copies of all such contracts and records such Persons may reasonably request, and (iv) otherwise cooperate and assist, to the extent reasonably requested by the Parent and Merger Sub and their representatives, with the Parent's and Merger Sub's investigation of the business, condition, assets, results of operations, or prospects of the Company and its Subsidiaries. The Parent, Merger Sub or any of their representatives shall be permitted to perform Phase I environmental assessments with respect to any property of the Company or any of its Subsidiaries. Neither the Parent, Merger Sub nor any of their representatives shall be permitted to perform any onsite invasive environmental investigation with respect to any property of the Company or any of its Subsidiaries without a substantiated written request by the Parent or Merger Sub and corresponding written authorization from the Company or its Subsidiaries.

Section 6.4 **Financial Statements** At least five Business Days prior to Closing, the Company shall furnish to the Parent and Merger Sub copies of (a) a balance sheet, together with the related unaudited consolidated statements of income, capital and retained earnings and cash flows for the period ended November 30, 2011 and November 30, 2012 of the Company and its Subsidiaries.

Section 6.5 **Employee Benefit Plans** From the date of this Agreement through the Effective Time, in order to afford the Parent and Merger Sub the opportunity to determine, in their sole discretion, and under what plans employee benefits will be provided to the employees of the Company after the Effective Time, the Company shall use all commercially reasonable efforts to afford to the Parent, Merger Sub and their representatives in a reasonable manner, upon reasonable notice and at reasonable time, full and free access to each of the Plan's plan documents, including access to all files, records, reports and other data and information relating thereto, and all personnel involved with the administration of such Plans. If and to the extent requested by the Parent and Merger Sub, the Company shall amend or terminate any Plan

provided, however, any such amendment or termination shall comply with all applicable laws and shall not be required if otherwise prohibited by the terms of any applicable collective bargaining agreements. Any such amendment or termination may be made conditional upon Closing provided that such amendment or termination becomes effective immediately prior thereto. Each of the Parent and Merger Sub agrees that it will continue to sponsor the Company's 401(k) retirement plan either as a merged plan with the Parent's or Merger Sub's existing 401(k) retirement plan or as a separate plan.

Section 6.6 Reasonable Best Efforts to Consummate Transaction; Notification

(a) Upon the terms and subject to the conditions set forth in this Agreement, each of the Parent, Merger Sub, Holden and the Company agrees to use its reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, and to assist and cooperate with the other parties in doing, all things necessary, proper or advisable to fulfill all conditions applicable to such party pursuant to this Agreement and to consummate and make effective, in the most expeditious manner practicable, the transactions contemplated by this Agreement, including (i) obtaining all necessary, proper or advisable actions or non-actions, waivers, consents, qualifications and approvals from Governmental Entities and making all necessary, proper or advisable registrations, filings and notices and taking all steps as may be necessary to obtain an approval, waiver or exemption from any Governmental Entity (including under the HSR Act and from the STB); (ii) obtaining all necessary, proper or advisable consents, qualifications, approvals, waivers or exemptions from non-governmental third parties; (iii) executing and delivering any additional documents or instruments necessary, proper or advisable to consummate the transactions contemplated by and to fully carry out the purposes of, this Agreement; and (iv) taking no action, or failing to take any reasonable action within its control, as a result of which any of the changes or events listed in Section 4.8 would be likely to occur.

(b) In addition to and without limitation of the foregoing, the Parent and Merger Sub, shall, as soon as possible but in any event within five Business Days of the date the STB staff issues their informal opinion on the Voting Trust, file with or present to the STB the appropriate and necessary documentation for the approval or exemption, as the case may be, of the transactions contemplated hereby. The Parent and Merger Sub shall bear their own costs for the preparation of such filings and responding to any inquiries or information requests, if applicable, and the Parent and Merger Sub shall be responsible for the payment of any applicable filing fees. The Parent, Merger Sub and the Company shall cooperate with one another (A) in promptly making any such filings, furnishing information required in connection therewith and seeking to obtain timely any such approval or exemption; and (B) in keeping the other party reasonably informed of the status of any communications with, and any inquiries or requests for additional information from, the STB, regarding any of the transactions contemplated hereby. The Parent and Merger Sub shall permit the Company to review, prior to filing, all documents proposed by the Parent and Merger Sub to be presented or filed with the STB, as applicable, any other Governmental Entity or any court to secure approval or exemption of the transactions contemplated hereby.

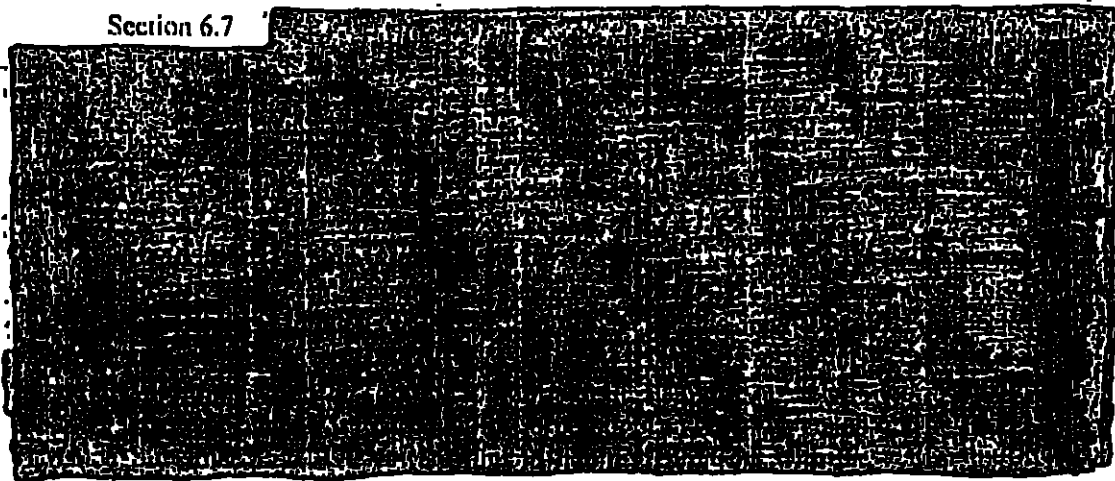
(c) In the event that any administrative or judicial action or proceeding is instituted (or threatened to be instituted) against the Parent, Merger Sub, Holden, the Company, or its Subsidiaries or any of their respective directors or officers by a Governmental Entity or private

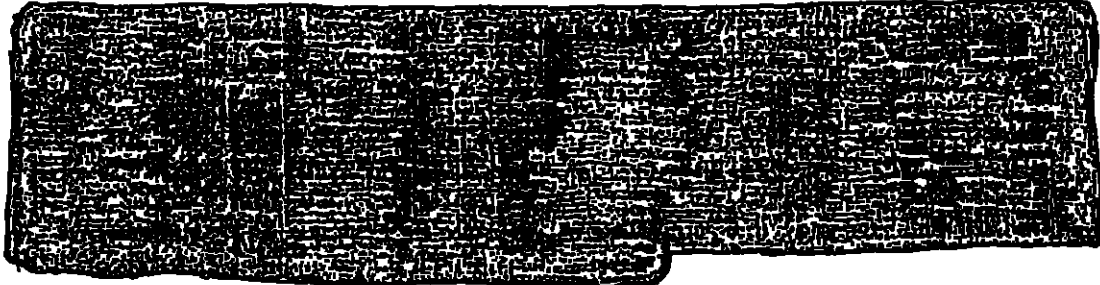
party challenging the transaction contemplated by this Agreement, or any other agreement contemplated hereby each of the Parent, Merger Sub, Holder, the Company and its Subsidiaries shall cooperate fully with each other, and use its respective reasonable best efforts to contest and resist any such action or proceeding and to have vacated, lifted, reversed or overturned any decree, judgment, injunction or other order, whether temporary, preliminary or permanent, that is in effect and that prohibits, prevents or restricts consummation of the transactions contemplated by this Agreement. The Company shall give the Parent and Merger Sub the opportunity to participate in the defense or settlement of any such action or proceeding, and the Company shall not settle or agree to settle any such action or proceeding, without the Parent's and Merger Sub's prior written consent (such consent not to be unreasonably withheld, delayed or conditioned).

(d) The Company shall promptly notify the Parent and Merger Sub of (i) any notice or other communication from any Person alleging that the consent of such Person is or may be required in connection with the transactions contemplated by this Agreement, (ii) any notice or other communication from any Governmental Entity in connection with the transactions contemplated by this Agreement and (iii) any actions, suits, claims, investigations or proceedings commenced or, to their knowledge, threatened against, relating to or involving or otherwise affecting the Company or any of its Subsidiaries, that relate to this Agreement or any of the transactions contemplated thereby or that, if pending on the date of this Agreement, would have been required to have been disclosed pursuant to this Agreement, or that relate to the consummation of the transactions contemplated by this Agreement.

(e) The Parent and Merger Sub shall promptly notify the Company of (i) any notice or other communication from any Person alleging that the consent of such Person is or may be required in connection with the transactions contemplated by this Agreement, (ii) any notice or other communication from any Governmental Entity in connection with the transactions contemplated by this Agreement and (iii) any actions, suits, claims, investigations or proceedings commenced or, to its knowledge, threatened against, relating to or involving or otherwise affecting the Parent, Merger Sub or any of their subsidiaries, that relate to this Agreement or any of the transactions contemplated thereby or that, if pending on the date of this Agreement, would have been required to have been disclosed pursuant to this Agreement, or that relate to the consummation of the transactions contemplated by this Agreement.

Section 6.7





Section 6.8 No Control of the Other Party's Business. Nothing contained in this Agreement shall give the Parent or Merger Sub directly or indirectly, the right to control or direct the Company's or its Subsidiaries' operations prior to the Closing, and nothing contained in this Agreement shall give the Holdco or the Company, directly or indirectly, the right to control or direct the Parent's or its Subsidiaries' operations prior to the Closing. Prior to the Closing Holdco and the Company shall exercise, consistent with the terms and conditions of this Agreement, complete control and supervision over its and its Subsidiaries' respective operations.

Section 6.9 Notification of Certain Matters. Each party hereto shall give prompt notice to the other parties of the discovery by such party of (a) any inaccuracy in any representation or warranty of any party hereto that would make the conditions set forth in Section 9.2(a) or Section 9.3(a) incapable of being satisfied, (b) any failure on the part of any party hereto to comply with any of its covenants contained in this Agreement that would make the conditions set forth in Section 9.2(b) or Section 9.3(b) incapable of being satisfied or (c) the occurrence of an event which would or would be reasonably likely in the future to (i) have a Material Adverse Effect or (ii) cause any other condition to the Closing to be unsatisfied, provided, however, that no such notification shall affect or be deemed to modify any representation or warranty of Holdco or the Company set forth herein or the conditions to the obligations of the Parent or Merger Sub to consummate the transactions contemplated by this Agreement or the remedies available to the parties hereunder.

Section 6.10 Director Resignations. Holdco shall cause to be delivered to the Parent and Merger Sub resignations as a director, officer and employee of the Company and its Subsidiaries from [REDACTED], and [REDACTED], which resignations shall be effective at the Effective Time.

Section 6.11 Excluded Liabilities. Prior to the Closing, Holdco shall take, and shall cause the Company to take, all actions necessary to ensure that the Excluded Liabilities and the Company Transaction Expenses shall not be liabilities of the Company or any of its Subsidiaries at or after the Closing.

Section 6.12 [REDACTED]

ARTICLE VII POST-CLOSING COVENANTS OF THE STOCKHOLDERS AND HOLDER

The Stockholders and Holder covenant as follows.

Section 7.1 Use of Intellectual Property. The Stockholders and Holder acknowledge that from and after the Closing, the names or related names, ear marks or other marks, initials and logos listed on Section 2.13 of the Disclosure Schedule (all of such names, marks, initials and logos being the "Company Marks") shall be owned by the Surviving Corporation and its Subsidiaries, that neither the Stockholders, Holder nor any of their Affiliates shall have any rights in the Company Marks and that neither the Stockholders, Holder nor any of their Affiliates will contest the ownership or validity of any rights of the Parent, the Surviving Corporation or of their Subsidiaries in or to the Company Marks. From and after the Closing, neither the Stockholders, Holder nor any of their Affiliates shall use any of the Owned Intellectual Property or any of the Licensed Intellectual Property.

Section 7.2 Non-Competition and Non-Solicitation.

(a) [REDACTED] and [REDACTED] agree that for a period of three (3) years after the Effective Time such person shall not:

(i) directly or indirectly, including through any entity, engage in (as an officer, director, employee, shareholder, partner, joint venturer, agent or otherwise) or provide services to (including the provision of any information or advice) any business owning or operating a freight railroad or any rail-related business in the United States of America, provided, however, the foregoing shall not be deemed to prevent any such Person from owning, for investment purposes only, up to 5% of the securities of any corporation the shares of which are traded on a national securities exchange or in the over-the-counter market, or

(ii) directly or indirectly solicit or encourage to leave employment or contract or offer to employ or contract with any person who is, (or was during the previous 12 months) an employee of the Company or any of its Subsidiaries, (or any of their respective successors) or who is (or was during the previous 12 months) hired by the Parent or Merger Sub in connection with the operation of the Company or any of its Subsidiaries or in any way interfere with the relationship between the Company or any of its Subsidiaries and any of its employees, agents, or independent contractors;

(iii) directly or indirectly, (A) solicit, induce, or otherwise cause, or attempt to solicit, induce, or otherwise cause, any customer, supplier, licensor, licensee, or any prospective customer, supplier, licensor, or licensee that has been contacted or targeted for contact by the Company or any of its Subsidiaries on or before the Effective Time, or any other person engaged in a business relationship with the Company or any of its Subsidiaries, to (1) terminate, curtail, or otherwise modify its relationship with the Company or any of its Subsidiaries or (2) engage in business with a competitor of the Company or any of its Subsidiaries, or (B) interfere in any way with the relationship between the Company or any of its Subsidiaries and any of its customers, suppliers, licensors, licensees or any such prospective customers, suppliers, licensors, or licensees, or

any other Person engaged in a business relationship with the Company or any of its Subsidiaries.

(b) The parties hereto recognize that the laws and public policies of the various states of the United States may differ as to the validity and enforceability of covenants similar to those set forth in this Section. It is the intention of the parties that the provisions of this Section be enforced to the fullest extent permissible under the laws and policies of each jurisdiction in which enforcement may be sought and that the unenforceability (or the modification to conform to such laws or policies) of any provisions of this Section shall not render unenforceable or impair the remainder of the provisions of this Section. Accordingly if any provision of this Section shall be determined to be invalid or unenforceable, such invalidity or unenforceability shall be deemed to apply only with respect to the operation of such provision in the particular jurisdiction in which such determination is made and not with respect to any other provision or jurisdiction.

(c) The parties to this Agreement acknowledge and agree that any remedy at law for any breach of the provisions of this Section would be inadequate, and [REDACTED] and [REDACTED] hereby consent to the granting by any court of an injunction or other equitable relief, without the necessity of actual monetary loss being proved, in order that the breach or threatened breach of such provisions may be effectively restrained.

Section 7.3 Further Assurances From time to time after the Closing, without additional consideration, each of the parties hereto will (or, if appropriate, cause their Affiliates to) execute and deliver such further instruments and take such other action as may be necessary to make effective the transactions contemplated by this Agreement, including, but not limited to, the transactions set forth in Section 6.7. If any party to this Agreement shall following the Closing have in its possession any asset or right that under this Agreement should have been delivered to the other, such party shall promptly deliver such asset or right to the other.

Section 7.4 Release by Holdco. As of the Closing, the Stockholders Holdco, and their Affiliates, successors and assigns and all of their respective current and former shareholders, officers, directors, managers, employees, agents and representatives (in each case, solely in their capacity as such) (each, a "Releasing Person") releases and forever discharges the Surviving Corporation and its Subsidiaries from all debts, demands, causes of action, suits, covenants, torts, damages and any and all claims, defenses, offsets, judgments, demands and liabilities whatsoever, of every name and nature, both at law and in equity, known or unknown, accrued or unaccrued which have been or could have been asserted against the Company or any of its Subsidiaries, which any Releasing Person has or ever had, which arises out of or in any way relates to events, circumstances or actions occurring, existing or taken prior to or as of the Effective Time in respect of matters related to the Company and its Subsidiaries; provided that Holdco and the Parent and Merger Sub acknowledge and agree that this Section 7.4 does not apply to and shall not constitute a release of any rights or obligations arising under this Agreement which by their terms survive the Closing. As of the Closing, [REDACTED] and [REDACTED] release and forever discharge the Surviving Corporation and its Subsidiaries from any claims for obligations or liabilities for the payment of severance, change in control, termination or similar compensation or benefits arising from any service as a director, officer or employee of the Company or its Subsidiaries.

Section 7.5 SERP Amendment The Company and Holdco shall take all steps to amend any SERP and all other agreements, methods, programs and other arrangements of the Company on or before the Effective Time, to the extent deemed necessary or advisable by the Parent and Merger Sub in order to effectuate the provisions of Section 2.7.

ARTICLE VIII POST-CLOSING COVENANTS OF THE PARENT AND MERGER SUB

The Parent and Merger Sub Covenant as follows:

Section 8.1 Indemnification of Current Officers and Directors For three years after the Effective Time, the Company will indemnify and hold harmless the present and former officers and directors of the Company and each of its Subsidiaries (each an "Indemnified Person") in respect of acts or omissions occurring at or prior to the Effective Time related to the Indemnified Person's service as a director or officer of the Company or any of its Subsidiaries to the fullest extent permitted by the MBCA and as provided under the Declaration of Incorporation and bylaws of the Company in effect on the date hereof, provided that such indemnification shall be subject to any limitation imposed from time to time under applicable law or the Company's Declaration of Incorporation or Bylaws. The rights of each Indemnified Person under this Section 8.1 shall be in addition to any rights such Indemnified Person may have under the Declaration of Incorporation or Bylaws of the Company, or the equivalent documents of any of its Subsidiaries, under the MBCA or any other applicable laws, or under any agreement of any Indemnified Person with the Company or any of its Subsidiaries. These rights shall survive the Effective Time for the periods set forth above and are intended to benefit, and shall be enforceable by, each Indemnified Person, each of whom is an intended third party beneficiary, and may not be amended, altered or repealed without the written consent of any affected Indemnified Party.

Section 8.2 Employment of Company Employees The Parent agrees to cause the Surviving Corporation to continue to employ all individuals who are employed by the Company immediately prior to the Effective Time, other than [REDACTED] and [REDACTED] for a period of at least one year after the Effective Time at a level of compensation and benefits that are, in the aggregate, no less favorable than those benefits received by the respective employees immediately prior to the Effective Time, unless an employee is terminated for cause consistent with the Company's historic employment practices and policies.

ARTICLE IX CONDITIONS PRECEDENT

Section 9.1 Conditions to Each Party's Obligation to Close The obligations of the parties to consummate the transactions contemplated by this Agreement on the Closing Date are subject to the satisfaction or waiver on or prior to the Closing Date of the following conditions:

(a) No Law or order (whether temporary, preliminary or permanent) shall have been enacted, issued, promulgated, enforced or entered that is in effect and that prevents or prohibits consummation of the transactions contemplated by this Agreement.

(b) There shall not have been instituted or pending any Action by any Governmental Entity challenging or seeking to make illegal, to delay materially or otherwise to restrain or

prohibit the consummation of the transactions contemplated by this Agreement or seeking to obtain material damages with respect to the transactions contemplated by this Agreement.

(c) All consents, approvals and authorizations of any Governmental Entity required to consummate the transactions contemplated by this Agreement shall have been obtained without any material limitation, restriction or condition, except as permitted under Section 9.1(d).

(d) Parent's stock in Merger Sub shall be placed into an irrevocable voting trust established pursuant to 49 C.F.R. Part 1031. The Parent shall have obtained an informal opinion from the STB's staff that the voting trust effectively insulates the Parent from any violation of STB policy against unauthorized acquisition of control of a regulated carrier and the voting trust shall have been filed with the STB.

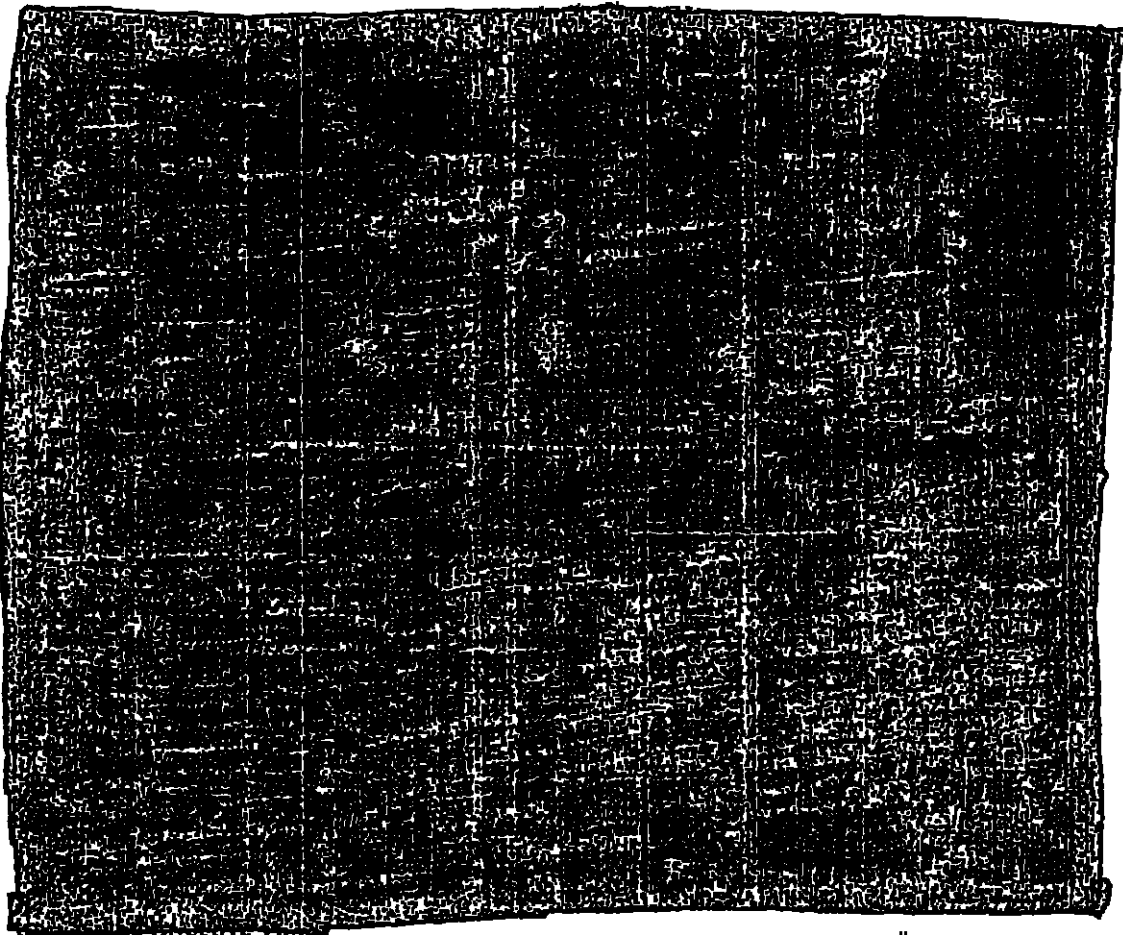
Section 9.2 Additional Conditions to Obligations of the Parent and Merger Sub.
The obligations of the Parent and Merger Sub to consummate the transactions contemplated by this Agreement on the Closing Date are also subject to the satisfaction or waiver on or prior to the Closing Date of the following conditions.

(a) The representations and warranties of Holdco and the Company contained in this Agreement (A) that are qualified by Material Adverse Effect shall be true and correct at and as of the date hereof and at and as of the Closing as if made at and as of the Closing (except to the extent expressly made as of an earlier date, in which case as of such earlier date); (B) that are contained in Section 4.1, Section 4.3(a)(i), and Section 4.3(b)(i) shall be true and correct in all respects as of the date of this Agreement and as of the Closing as though made at and as of the Closing; and (C) that are not qualified by Material Adverse Effect shall be true and correct at and as of the date hereof and at and as of the Closing as if made at and as of the Closing (except to the extent expressly made as of an earlier date, in which case as of such earlier date), except as to this clause (C) where the failure of such representations and warranties to be so true and correct has not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. The Parent and Merger Sub shall have received a certificate signed by Holdco and the Company to the foregoing effect.

(b) Holdco and the Company shall have performed or complied in all material respects with all agreements and covenants required by this Agreement to be performed or complied with by it on or prior to the Closing. The Parent and Merger Sub shall have received a certificate signed by Holdco and the Company to that effect.

(c)

(d)



(e) The Parent and Merger Sub shall have received documents reasonably acceptable to the Parent and Merger Sub evidencing the termination of the Shareholder Agreement

(f) The Parent and Merger Sub shall have received documents reasonably acceptable to the Parent and Merger Sub evidencing (i) the resignation of [REDACTED] and [REDACTED] directors, officers and employees of the Company and its Subsidiaries, and (ii) the waiver of any claims by each of [REDACTED], [REDACTED], and [REDACTED] for obligations or liabilities for the payment of severance, change in control termination or similar compensation or benefits arising from any service as a director, officer or employee of the Company or its Subsidiaries.

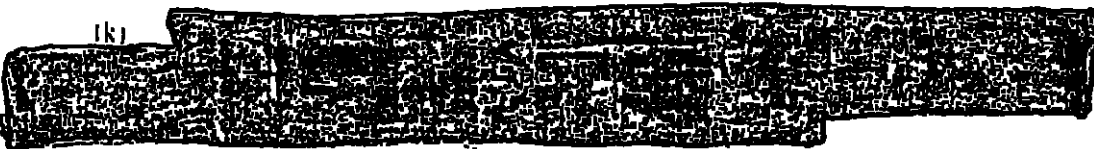
(g) Since the date of this Agreement, no event has have occurred, and no circumstance exists, that could result in a Material Adverse Effect.

(h) All Excluded Liabilities and Company Transaction Expenses shall have been paid

(i) The Parent and Merger Sub shall have received any necessary consents from its bank syndicates relating to this Agreement and the transaction contemplated by this Agreement.

(j) The Parent and Merger Sub shall be satisfied, in their reasonable discretion, with the results of the due diligence Parent and Merger Sub has performed on the Company.

(k)



Section 9.3 Additional Conditions to Obligation of Holdco and the Company The obligation of Holdco and the Company to consummate the transactions contemplated by this Agreement on the Closing Date is also subject to the satisfaction or waiver on or prior to the Closing Date of the following conditions:

(a) The representations and warranties of the Parent and Merger Sub contained in this Agreement (A) that are qualified by a materiality standard shall be true and correct at and as of the date hereof and at and as of the Closing as if made at and as of the Closing (except to the extent expressly made as of an earlier date, in which case as of such earlier date), and (B) that are not qualified by a materiality standard shall be true and correct in all material respects at and as of the date hereof and at and as of the Closing as if made at and as of the Closing (except to the extent expressly made as of an earlier date, in which case as of such earlier date), except where the failure of such representations and warranties to be so true and correct has not had and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect. Holdco and the Company shall have received a certificate signed by an executive officer of the Parent and of Merger Sub on their behalf to the foregoing effect.

(b) The Parent and Merger Sub shall have performed or complied in all material respects with all agreements and covenants required by this Agreement to be performed or complied with by it on or prior to the Closing. Holdco and the Company shall have received a certificate signed by an executive officer of the Parent and of the Merger Sub to that effect.

ARTICLE X INDEMNIFICATION

Section 10.1 Survival. The representations and warranties made by Holdco, the Company, the Parent and Merger Sub in this Agreement or in any instrument delivered pursuant to this Agreement shall survive the Closing and the consummation of the transactions contemplated by this Agreement, for a period terminating on the one-year anniversary of the Effective Time; provided, however, that (a) the representations and warranties contained in Section 4.9 [Tax Matters] and the agreements set forth in Article XI [Tax Matters] shall survive for a period terminating 30 days after the applicable statute of limitations (taking into account extensions) or if later, the final assessment or collection of the applicable taxes, and (b) the representations and warranties contained in Sections 4.1 [Authority], 4.2 [Organization, Authority and Qualification of the Company], 4.5 [Capital Stock and Related Matters], 4.25 [Brokers], 5.1 [Corporate Organization], 5.2 [Authorization and Validity], and 5.5 [Brokers] shall survive indefinitely. No claim or action for indemnification under this Article X shall be

asserted or maintained by any party hereto after the expiration of the period referred to in the preceding sentence with respect to the reason for which indemnification is sought; provided however, that any claim made in writing by the party seeking indemnification (the "Indemnified Party") to the party from which indemnification is sought (the "Indemnifying Party") within the time periods set forth in the preceding sentence shall survive (and be subject to indemnification) until it is finally and fully resolved.

Section 10.2 Indemnification by Holdco and the Stockholders

(a) Holdco and the Stockholders, on a joint and several basis, shall indemnify and fully defend, save and hold the Parent and the Surviving Corporation, any Affiliate of the Parent and the Surviving Corporation, and their respective directors, officers, agents, employees, successors and assigns (the "Parent Indemnitees") harmless if any Parent Indemnitee shall suffer any damage, demand, claim, liability, obligation, loss, cost, Taxes, expense (including, without limitation, the fees and disbursements of attorneys, accountants, consultants and engineers), deficiency, interest, penalty, impositions, assessments or fines of any kind or nature, whether known or unknown, fixed or contingent (collectively, "Losses") arising out of or resulting from, or shall pay or become obliged to pay any sum on account of, one or more of the following:

(i) subject to Section 10.1, any untruth or inaccuracy in any representation or certification of Holdco or the Company or the breach of any warranty of Holdco or the Company contained in this Agreement (in each case, without regard to any qualification or limitation with respect to "materiality", whether by reference to "in any material respect", "Material Adverse Effect" or otherwise);

(ii) any failure of Holdco or the Company to duly perform or observe any covenants or agreements contained in this Agreement to be performed or observed by Holdco or the Company;

(iii) (A) any and all Taxes of the Company and its Subsidiaries for any Pre-Closing Tax Period (except to the extent that liability for such Taxes was reflected in Closing Date Net Working Capital); (B) any and all Taxes of the Company and its Subsidiaries attributable to the Excluded Liabilities for any taxable period; (C) any and all Taxes of any Person (other than the Company and its Subsidiaries) arising by reason of the Company or its Subsidiaries being a member of an affiliated, combined, unitary, or consolidated group prior to the Effective Time under Treasury Regulation § 1.1502-6 (and any comparable provision under state or local Tax Law); (D) Holdco's and the Stockholders' portion of any and all Taxes arising (directly or indirectly) as a result of the transactions contemplated hereby, including without limitation Holdco's and the Stockholders' portion of Taxes described in Section 12.4; and (E) any payments that the Company or any of its Subsidiaries is required to make under any Tax sharing agreement to which it was a party on or before the Effective Time (the obligations to indemnify pursuant to this Section 10.2(a)(iii) shall survive for a period terminating 30 days after the expiration of the applicable statute of limitations (taking into account extensions) or, if later, the final assessment or collection of the applicable Taxes).

(iv) all Excluded Liabilities;

(v) all Indebtedness of the Company and its Subsidiaries as of the Closing not taken into account in connection with the calculation of the Merger Consideration under Section 3.2(a).

provided, however, that Holdco and the Stockholders shall have no obligation to make any payment under Section 10.2(a)(i) (except pursuant to an inaccuracy of a representation or a breach of a warranty contained in Sections 4.1 [Authority], 4.2 [Organization, Authority and Qualification of the Company], 4.5 [Capital Stock and Related Matters], 4.9 [Tax Matters] or 4.25 [Brokers]) with respect to any representation or warranty unless and until the aggregate amount in which all Parent Indemnitees are entitled by reason of all such claims under Section 10.2(a)(i) exceeds ~~the~~ "Basket Amount"; in which case the party entitled to such indemnification shall be entitled to receive both the Basket Amount and the amount in excess of the Basket Amount.

(b) Notwithstanding anything herein to the contrary, the maximum aggregate liability of Holdco and the Stockholders to the Parent Indemnitees under Section 10.2(a)(i) hereof (except pursuant to an inaccuracy of a representation or a breach of a warranty contained in Sections 4.1 [Authority], 4.2 [Organization, Authority and Qualification of the Company], 4.5 [Capital Stock and Related Matters], 4.9 [Tax Matters] or 4.25 [Brokers]) shall not exceed ~~the~~ (the "Indemnity Cap Amount").

(c) For purposes of Section 10.2(a), whenever it is necessary to determine the liability for Taxes of Holdco, the Company, and its Subsidiaries and their successors for a taxable period that begins before, and ends on or after, the Effective Time:

(i) Taxes imposed on a periodic basis (such as real, personal and intangible property Taxes) shall be prorated between the Surviving Corporation and the Company as of the Effective Time based on the amount of such Taxes for the entire Tax period, multiplied by a fraction, the numerator of which is the number of days in such Tax period ending at the Effective Time, and the denominator of which is the number of days in the entire Tax period; and,

(ii) all other Taxes for the Pre-Closing Tax Period, including the results of the sale of assets described in Section 12.4, which shall be reflected in the calendar year 2012 Holdco return, shall be determined as if the Company had a taxable year or period that ended as of the date of the Effective Time, whether or not such period actually ends on such date.

(d) The sole recourse of the Parent and the other Parent Indemnitees against Holdco and the Stockholders pursuant to Section 10.2(a)(i) (except pursuant to an inaccuracy of a representation or a breach of a warranty contained in Sections 4.1 [Authority], 4.2 [Corporate Organization, Authority and Qualification of the Company], 4.5 [Capital Stock and Related Matters], 4.9 [Tax Matters] or 4.25 [Brokers]) shall be to the Escrow Fund pursuant to the terms of the Escrow Agreement.

Section 10.3 Indemnification by the Parent and the Surviving Corporation. The Parent and the Surviving Corporation shall indemnify and fully defend, save and hold the

Stockholders, Holder, any Affiliate of Holder, and their respective directors, officers, agents, employees and directors and the individuals who served as directors of the Company prior to the Closing (solely in their capacity as directors) (the Stockholder Indemnitees), harmless, if any Stockholder Indemnitee shall at any time or from time to time suffer any Losses arising out of or resulting from, or shall pay or become obliged to pay any sum on account of, one or more of the following:

(a) any untruth or inaccuracy in any representation or certification of the Parent or Merger Sub or the breach of any warranty of the Parent or Merger Sub contained in this Agreement; and

(b) any failure of the Parent or Merger Sub duly to perform or observe any term, provision, covenant, agreement or condition contained in this Agreement on the part of the Parent or Merger Sub to be performed or observed.

Notwithstanding anything herein to the contrary, the maximum aggregate liability of the Parent or the Surviving Corporation to the Stockholder Indemnitees under Section 10.3(a) hereof (except pursuant to an inaccuracy of a representation or a breach of a warranty contained in Sections 5.1 [Corporate Organization], 5.2 [Authorization and Validity] and 5.5 [Brokers]) shall not exceed the Indemnity Cap Amount.

Section 10.4 Limitation on Losses In no event shall any Indemnifying Party be liable to any Indemnified Party for any punitive, incidental, consequential, special, or indirect Losses including loss of future revenue or income, loss of business reputation or opportunity relating to the breach or alleged breach of this Agreement, or diminution of value, or any damages based on any type of multiple.

Section 10.5 Procedures Relating to Third-Party Claims (other than Tax Claims) In order for an Indemnified Party to be entitled to any indemnification provided for under this Agreement in respect of, arising out of or involving a claim made by any Person (other than a party hereto) against the Indemnified Party (a "Third-Party Claim") (other than a Tax Claim, the procedures for which shall be governed by Section 12.3), such Indemnified Party must notify the Indemnifying Party in writing, and in reasonable detail of the Third-Party Claim within ten (10) Business Days after receipt by such Indemnified Party of written notice of the Third-Party Claim; provided, however, that failure to give such notification shall not affect the indemnification provided hereunder except to the extent the Indemnifying Party shall have been materially prejudiced as a result of such failure (except that the Indemnifying Party shall not be liable for any expenses incurred during the period in which the Indemnified Party unreasonably failed to give such notice). Thereafter, the Indemnified Party shall deliver to the Indemnifying Party, promptly after the Indemnified Party's receipt thereof, copies of all material and non-privileged notices and documents (including court papers) received by the Indemnified Party relating to the Third-Party Claim.

(b) If a Third-Party Claim is made against an Indemnified Party, the Indemnifying Party will be entitled to participate in the defense thereof and, if it so chooses, to assume the defense thereof with counsel selected by the Indemnifying Party, which counsel will be satisfactory to the Indemnified Party. If the Indemnifying Party elects to assume the defense of a

Third-Party Claim the Indemnifying Party will not be liable to the Indemnified Party for any legal expenses subsequently incurred by the Indemnified Party in connection with the defense thereof. If the Indemnifying Party assumes such defense, the Indemnified Party shall have the right to participate in the defense thereof and to employ counsel, at its own expense, separate from the counsel employed by the Indemnifying Party, it being understood that the Indemnifying Party shall control such defense. The Indemnifying Party shall be liable for the reasonable fees and expenses of counsel employed by the Indemnified Party (i) for any period during which the Indemnifying Party has not assumed the defense thereof (other than during any period in which the Indemnified Party shall have failed to give notice of the Third-Party Claim as provided above) and (ii) if the Indemnified Party determines in good faith that representation by the Indemnifying Party's counsel of both the Indemnifying Party and the Indemnified Party may present such counsel with a conflict of interest. If the Indemnifying Party chooses to defend or prosecute a Third-Party Claim, all the parties hereto shall cooperate in the defense or prosecution thereof. Such cooperation shall include the retention and (upon the Indemnifying Party's request) the provision to the Indemnifying Party of records and information which are reasonably relevant to such Third-Party Claim, and making employees available to provide additional information and explanation of any material provided hereunder. If the Indemnifying Party chooses to defend or prosecute any Third-Party Claim, the Indemnified Party will agree to any settlement, compromise or discharge of such Third-Party Claim which the Indemnifying Party may recommend and which by its terms obligates the Indemnifying Party to pay the full amount of the liability, in connection with such Third-Party Claim relating to matters for which the Indemnified Party is entitled to indemnification hereunder and involves no admission in respect of or action on the part of the Indemnified Party. Whether or not the Indemnifying Party shall have assumed the defense of a Third-Party Claim, the Indemnified Party shall not admit any liability with respect to, or settle, compromise or discharge, such Third-Party Claim without the Indemnifying Party's prior written consent.

Section 10.6 Distributions from Escrow Fund. (a) In the event that (i) Holdco shall not have objected to the amount claimed by the Parent Indemnitees for indemnification with respect to any Loss within thirty (30) days of notice thereof in accordance with the procedures set forth in the Escrow Agreement or (ii) Holdco shall have delivered notice of its disagreement as to the amount of any indemnification requested by the Parent Indemnitees within thirty (30) days of notice thereof and either (A) Holdco and the Parent shall have, subsequent to the giving of such notice, mutually agreed that Holdco is obligated to indemnify the Parent Indemnitees for a specified amount and shall have so jointly notified the Escrow Agent or (B) a final nonappealable judgment shall have been rendered by the court having jurisdiction over the matters relating to such claim by the Parent Indemnitees for indemnification from Holdco and the Escrow Agent shall have received, in the case of clause (A) above, written instructions from Holdco and the Parent or, in the case of clause (B) above, a copy of the final nonappealable judgment of the court, the Escrow Agent shall deliver to the Parent from the Escrow Fund any amount determined to be owed to the Parent Indemnitees under this Article X in accordance with the Escrow Agreement.

(b) Notwithstanding the foregoing, if there has been a Tax Claim that Holdco is liable for, in whole or in part, under this Agreement and either (i) to the extent applicable Holdco shall have failed to take all actions set forth in Section 12.3(b) to enable Holdco to assume and control the defense of any proceeding in respect of the Tax Claim, or (ii) any amount is required

to be paid to the applicable Tax authority prior to contesting such Tax Claim, an amount equal to the portion of the Tax Claim that Holdco is liable for under this Agreement shall be immediately distributed by the Escrow Agent to the Parent from the Escrow Fund for payment to the applicable Tax authority provided, that upon a final determination with respect to the Tax Claim, any amounts previously released from the Escrow Fund in respect of such Tax Claim that exceed the finally determined amount shall be returned to the Escrow Fund or, if expired, to Holdco.

(c) Within five Business Days after the ~~Closing~~ of the Effective Time (the "Initial Release Date") the Parent and Holdco shall direct the Escrow Agent to deliver the amount then held in the Escrow Fund to Holdco less the sum of the aggregate amount of unsatisfied or disputed claims for Losses specified in notices delivered to Holdco before the Initial Release Date. As and to the extent any claim described in the foregoing clause is resolved in favor of Holdco, the Parent and Holdco shall direct the Escrow Agent to deliver to Holdco the related portion of the amount remaining in the Escrow Fund.

Section 10.7 Exclusive Remedy Each of Holdco and the Parent and their respective affiliates acknowledges and agrees that its sole and exclusive remedy with respect to any claim for indemnification pursuant to or in connection with this Agreement shall be pursuant to the indemnification provisions set forth in this Article X; provided, however, that this Section 10.7 shall not affect the parties' rights to equitable relief under Section 14.16, provided that a party's pursuit of equitable relief shall not entitle such party to indemnification for Losses to the extent that such equitable relief provides a remedy for the Losses. Notwithstanding the foregoing, nothing in this Article X will limit in any manner any claim based on fraud or intentional misrepresentation.

ARTICLE XI. CLOSING DELIVERIES

Section 11.1 Closing Deliveries by the Parent and Merger Sub. (a) At the Closing, the Parent and Merger Sub shall deliver to Holdco and the Company:

(i) the Closing Payment Amount by transfers in immediately available funds to such accounts as Holdco shall direct in writing;

(ii) the Estimated Tax Adjustment, if any, required by Section 12.4(d) by transfers in immediately available funds to such accounts as Holdco shall direct in writing;

(iii) the Escrow Agreement, duly executed by the Parent;

(iv) a true and complete copy, certified by the Secretary or an Assistant Secretary of the Merger Sub, of the resolutions duly and validly adopted by the Board of Directors of Merger Sub evidencing its authorization of the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby;

(v) a copy of (A) the Articles of Association (or similar organizational document), as amended, of Merger Sub, certified by the Secretary of State of the jurisdiction in which such entity is incorporated or organized as of a date not earlier than five Business Days prior to the Closing and accompanied by a certificate of the Secretary

or Assistant Secretary of Merger Sub dated as of the Closing Date stating that no amendments have been made to such Articles of Association (or similar organizational documents) since such date, and (B) the By-Laws (or similar organizational documents) of Merger Sub, certified by the Secretary or Assistant Secretary of Merger Sub;

(vi) a good standing certificate for Merger Sub from the Secretary of State of the jurisdiction in which Merger Sub is organized dated as of a date not earlier than five Business Days prior to the Closing;

(vii) a certificate executed by each of the Parent and Merger Sub confirming (A) the accuracy of its representations and warranties as of the date of this Agreement and as of the Closing Date in accordance with Section 9.3(a), and (B) the performance of and compliance with its covenants and obligations to be performed or complied with at or prior to the Closing in accordance with Section 9.3(b);

(viii) the Allocation Schedule, duly executed by the parties thereto.

(b) At the Closing, the Parent shall deliver to the Escrow Agent, in accordance with the Escrow Agreement, the Indemnification Escrow Amount by wire-transfer in immediately available funds to the account designated therefor in the Escrow Agreement.

Section 11.2 Closing Deliveries by Holdco and the Company. At the Closing, Holdco and the Company shall have delivered or caused to be delivered to the Parent and Merger Sub:

(a) certificates or other evidence of all the membership interests in the Company, in a form satisfactory to the Parent and Merger Sub, such interests being delivered free and clear of all Liens;

(b) a receipt for the Closing Payment Amount;

(c) a true and complete copy, certified by the Secretary or an Assistant Secretary of the Company of the resolutions duly and validly adopted by the Board of Directors of the Company evidencing its authorization of the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby

(d) a true and complete copy, certified by the Secretary or an Assistant Secretary of the Holdco, of (i) of the resolutions duly and validly adopted by the Board of Directors of Holdco evidencing its authorization of the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby and (ii)

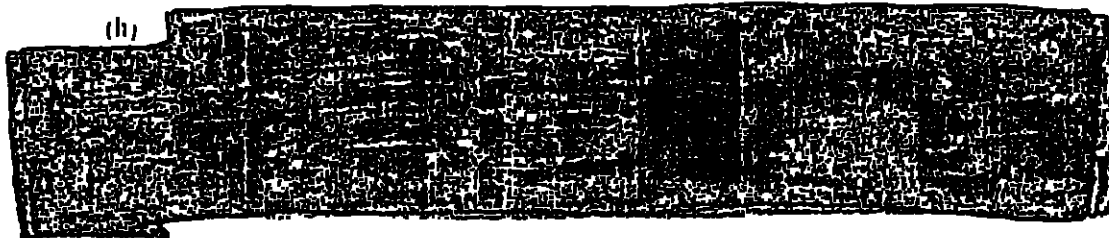
(e) the Escrow Agreement, duly executed by Holdco;


(f) a duly executed certificate, in form and substance acceptable to the Parent and Merger Sub and, in accordance with applicable Treasury regulations, certifying the non-foreign status of Holdco for purposes of Section 1.1445 of the Code or such facts as to establish that

transactions contemplated hereby are exempt from withholding pursuant to Section 1445 of the Code.

(g) the duly executed resignations specified in Section 6.10 hereto

(h)



(i) a good standing certificate  from the Secretary of State in each other jurisdiction in which the properties owned or leased by the Company, or the operation of its business in such jurisdiction, requires the Company to qualify to do business as a foreign corporation, in each case dated as of a date not earlier than five Business Days prior to the Closing;

(j) a certificate executed by Holdco and the Company confirming (A) the accuracy of their representations and warranties as of the date of this Agreement and as of the Closing Date in accordance with Section 9.2(a), and (B) the performance of and compliance with their covenants and obligations to be performed or complied with at or prior to the Closing in accordance with Section 9.2(b).

(k) the third-party consents and estoppel certificates necessary or desirable for the consummation of the transactions contemplated by this Agreement as set forth in Section 4.3(a) or Section 4.4 of the Disclosure Schedule, each in form and substance satisfactory to the Parent and Merger Sub;

(l) evidence satisfactory to the Parent and Merger Sub that the Company or Holdco shall have paid and discharged the Excluded Liabilities;

(m) evidence satisfactory to the Parent and Merger Sub that, effective as of no later than immediately prior to the Closing Date, the Company shall have taken all action necessary (and shall provide the Parent and Merger Sub with written evidence of such termination) to cause the termination of the Plans set forth in Section 11.2(m) of the Disclosure Schedule

(n) evidence satisfactory to the Parent and Merger Sub that, prior to the Closing, Holdco shall have (i) caused any contract or arrangement that is disclosed (or should have been disclosed) in Section 4.17(a)(vii) of the Disclosure Schedule to be terminated or otherwise amended to exclude the Company and its Subsidiaries as a party thereto and (ii) contributed or caused to be contributed, to the capital of the Company, the difference between (A) the intercompany indebtedness owed by the Company or any of its Subsidiaries to Holdco and its Affiliates (other than the Company or any of its Subsidiaries) as of the Closing and (B) the intercompany indebtedness owed by Holdco and its Affiliates (other than the Company or any of its Subsidiaries) to the Company or any of its Subsidiaries as of the Closing, and

(c) the Allocation Schedule, duly executed by the parties thereto.

ARTICLE XII TAX MATTERS.

The following provisions shall govern the allocation of responsibility between the Parent and the Surviving Corporation and Holdco for certain tax matters following the Effective Time:

Section 12.1 Tax Returns. (a) To the extent not previously filed, Holdco shall at Holdco's cost and expense prepare or cause to be prepared and file or cause to be filed all Tax Returns of (i) the Company and its Subsidiaries (including successors to Company and Subsidiaries) for Pre-Closing Tax Periods, and (ii) Holdco for calendar year 2012, including all federal and state income tax returns, which shall include the operations of the Company and its Subsidiaries through the Effective Time and the deemed sale of assets described below. Holdco shall deliver to the Parent and the Surviving Corporation a copy of any such Tax Returns not less than 20 days, when commercially practicable, prior to the due date (including extensions) for the filing of such Tax Return (but no later than May 31, 2013) and shall reflect any reasonable comments provided by the Parent and the Surviving Corporation in writing within 10 days of the Parent's and the Surviving Corporation's receipt of such Tax Return, provided, that such comments are consistent with the terms of the last sentence of this Section 12.1(a). Holdco shall pay to the Surviving Corporation (for payment to the appropriate Tax authority) an amount equal to the Taxes shown to be due and payable on any such Tax Return, including Taxes attributable to an Excluded Liability, no later than three Business Days prior to (i) the due date (including extensions) for the filing of such Tax Return, or (ii) the date such payment is required if such payment is required at an earlier date. Holdco shall not be liable for Taxes under Article X or this Article XII to the extent such liability was reflected in the Closing Date Net Working Capital. Subject to the Parent's and the Surviving Corporation's consent, which shall not be unreasonably withheld, so long as the Parent's or the Surviving Corporation's liability for Taxes or Tax basis of its assets is not adversely affected or if required by applicable Law, Holdco shall be entitled, at Holdco's cost and expense, to amend any Tax Returns with respect to Tax periods ending before the Effective Time, except as required by Law, or to appropriately reflect the reporting of Tax items associated with the Merger. Holdco shall prepare all Pre-Closing Tax Period Tax Returns consistent with the Company's past practices and the methods described in Section 12.4(g).

(b) The Parent shall prepare or cause to be prepared and file or cause to be filed any Straddle Period Tax Returns of the Company and its Subsidiaries, including their successors. The Parent shall deliver to Holdco a copy of any such income Tax Return (and upon written request by Holdco, any Tax Return other than an income Tax Return), together with a statement setting forth the amount of Taxes allocable to the Pre-Closing Tax Period (as determined in accordance with Section 10.2(c)) or with respect to an Excluded Liability, not less than twenty days, when commercially practicable, prior to the due date (including extensions) for the filing of such Tax Return and shall reflect any reasonable comments provided by Holdco in writing within ten days of the Holdco's receipt of such Tax Return. Holdco shall pay to the Parent or the Surviving Corporation an amount equal to the Taxes shown as due and payable on any such Tax Return that are allocable to the Pre-Closing Tax Period, including Taxes attributable to an Excluded Liability but excluding any Taxes reflected in the Closing Date Net Working Capital, no later than three Business Days prior to (i) the due date (including extensions) for filing such

Tax Return, or (ii) the date such payment is required, if such payment is required at an earlier date. Neither the Parent, the Surviving Corporation, nor their respective Affiliates will amend any Straddle Period Tax Returns or Pre-Closing Tax Period Tax Returns of the Company and its Subsidiaries without Holder's consent, which shall not be unreasonably withheld so long as Holder's liability for Taxes is not adversely affected. Except as required by Law, the Parent and the Surviving Corporation shall prepare all Straddle Period Tax Returns consistent with the last sentence of Section 12.1(a).

Section 12.2 Tax Cooperation. The Parent and Holder shall reasonably cooperate and shall cause their respective Affiliates (including the Company, the Surviving Corporation, their Subsidiaries and their successors, if applicable), officers, employees, agents, auditors and representatives to reasonably cooperate (including by maintaining in accordance with the applicable record retention policies of the Parent or Holder, as applicable, and making available to each other all relevant records), in preparing and filing all Tax Returns and in resolving all disputes and audits with respect to Taxes of the Company, the Surviving Corporation and their Subsidiaries and the successors of each for any period. The parties agree to work in good faith and reasonably cooperate with respect to handling and resolving any Tax Claims in accordance with this Agreement, and grant to the other party or its representatives, as necessary or appropriate, a power of attorney with respect to filing or amending any Tax Returns or handling any Tax Claim, and the parties agree to cooperate in connection with any other reasonable request on Tax matters, including the establishment, closing and transfer of tax accounts, carryover of wage-bases, or other matters.

Section 12.3 Procedures Relating to Indemnification of Tax Claims

(a) If a claim is made by any Tax authority which, if successful, might result in an indemnity payment to any Indemnified Party pursuant to Section 10.2 or Section 10.3 hereof or otherwise affects the other party's liability for Taxes, the party receiving notice of such claim shall notify the other party promptly of such claim (a "Tax Claim"); provided, however, the failure to give notice shall not affect a party's right to indemnification provided hereunder except to the extent the other party has been actually prejudiced as a result of such failure.

(b) With respect to any Tax Claim relating to a Pre-Closing Tax Period, Holder shall have the right, at its own expense, to control all proceedings and may make all decisions taken in connection with such Tax Claim, provided that Holder shall not settle such Tax Claim without the prior written consent of the Parent and the Surviving Corporation, which consent shall not be unreasonably withheld or delayed; and the Parent and the Surviving Corporation shall have the right, at their own expense, to participate fully in all aspects of the prosecution or defense of such Tax Claim if they reasonably determine that such Tax Claim could have an adverse impact on the Taxes or Tax attributes of the Surviving Corporation and its Subsidiaries in a taxable period or portion thereof beginning after the Effective Time. Notwithstanding the foregoing, in the case of a Tax Claim in respect of Taxes for which both Holder and the Parent (or its Affiliates including the Surviving Corporation and its Subsidiaries) could be liable, (i) each of Holder and the Parent may participate in any proceeding relating to the Tax Claim and (ii) the proceeding shall be controlled by that party that would bear the burden of the greater portion of the sum of the adjustment and any corresponding adjustments that may reasonably be anticipated for future periods; provided that the controlling party shall not settle or compromise such audit or

proceeding without the prior written consent of the non-controlling party (such consent not to be unreasonably withheld or delayed);

Section 12.4 Tax Treatment of Merger; Indemnification for Tax Treatment.

(a) The Stockholders, Holdco, and the Parent shall treat the Merger for federal income tax purposes, and also for state income tax purposes to the extent allowed, as a sale of assets for the consideration described in this Agreement, and Holdco and the Parent shall provide the others all necessary information to prepare any Tax Returns consistent with such treatment. The Parent and Holdco shall agree on or before the Effective Time on a schedule that sets forth the values to be ascribed and the anticipated ordinary income recapture resulting therefrom, and, if no such value is so ascribed, the procedures to be followed, in reasonable detail, for allocating the Merger Consideration plus all liabilities of the Company, the Subsidiaries, and their successors (and all other relevant items and payments made under this Agreement, including this Section 12.4, except for any amounts required to be treated as interest under the Code) among the assets of the Company, the Subsidiaries, and their successors (the "Allocation Schedule") The Allocation Schedule shall describe the method for allocating subsequent adjustments to the Merger Consideration. Holdco and the Parent further agree to take all actions on or after the Closing as are necessary and appropriate (including filing such forms, returns, schedules and other documents as may be required) to effect such treatment. Each of the Parent, the Company, the Surviving Corporation, Holdco and their respective Affiliates and successors will prepare and file all Tax Returns, including IRS Form 8594 (Asset Acquisition Statement) or any supplement thereto, in a manner consistent with the Allocation Schedule (or the Final Allocation Schedule defined below as applicable), will file all such forms, and will not take a position inconsistent with the Allocation Schedule (or the Final Allocation Schedule, as applicable) on any Tax Returns or in any Tax proceeding involving any Tax Returns or in any other proceeding. As soon as practical after the Effective Time, and no later than 60 days after the Effective Time, the Parent will deliver to Holdco, for its review, a schedule for allocating the Merger Consideration, prepared consistently with the methodologies set forth in the Allocation Schedule, which reflects the final allocation for the calendar year that includes the Effective Time ("Final Allocation Schedule") and will provide a similar schedule as soon as reasonably practical after each subsequent calendar year to the extent any change thereof is required. The procedures regarding Holdco's review of the Final Allocation Schedule (or any amendments or subsequent adjustment thereto), and any disagreements regarding the Final Allocation Schedule (or any amendments or subsequent adjustment thereto) shall be resolved in the manner described in Section 12.4(d) below with respect to the Allocation Schedule or Final Allocation Schedule (or any amendments or subsequent adjustment thereto).

(b) Holdco agrees to include on its Tax Returns, to the extent required under applicable laws, any income, gain, loss, deduction, or other tax items resulting from the merger and its treatment as a deemed sale of assets to be reported on a Tax Return of Holdco, the Company and the Subsidiaries, and their successors, for a Pre-Closing Tax Period.

(c) The Parent and the Surviving Corporation agree to indemnify, save and hold, harmless Holdco and the Stockholders collectively from and against any Additional Tax Liabilities relating to the treatment as a sale of assets. The term "Additional Tax Liabilities" means the excess of (A) the aggregate amount of Taxes imposed upon the Stockholders, Holdco

and/or the Company (to the extent such amount incurred by the Company is borne directly or indirectly by the Stockholders) collectively, on account of the transactions contemplated by this Agreement including Taxes resulting from the treatment as a sale of assets and the liquidation of Holdco (whether or not Holdco is actually liquidated), over (13) the sum of (i) the aggregate amount of Taxes that would have been imposed upon Holdco and the Stockholders and/or the Company (to the extent such amount incurred by the Company would be borne directly or indirectly by the Stockholders) collectively, on account of the transactions contemplated by this Agreement if shares of Holdco were sold, plus (ii) ~~the sum of~~ provided, that, for purposes of making such determinations, only the items of income, gain, loss, deduction, etc. arising from the transactions contemplated by this Agreement and the treatment as a sale of assets shall be taken into account and each Stockholder shall be deemed to be subject to the highest marginal rate of Tax applicable with respect to such Stockholder and with respect to any such Tax being determined for purposes of determining the Additional Tax Liabilities of Holdco, the Stockholders and the Company and any related Gross Up Amount (as defined below), applying such Taxes and tax rates in effect for the year such amounts are required to be taken into account as described in Section 12.4(g). All payments made to or for the benefit of the Stockholders pursuant to this Section 12.4 shall be "grossed up" to the extent necessary to make the Stockholders whole on an after-Tax basis, for the Additional Tax Liabilities arising with respect to the Stockholders as follows: the Stockholders shall be paid an amount in addition to the Additional Tax Liabilities of the Stockholders (the "Gross Up Amount") which, when added to the Additional Tax Liabilities of the Stockholders, shall cause the sum of such Additional Tax Liabilities and the Gross Up Amount (such sum being referred to as the "Grossed Up Payment"), as reduced by the aggregate amount of Taxes deemed payable by Holdco, the Stockholders and/or the Company pursuant to the preceding in respect of the payment or receipt of the Grossed Up Payment, to equal the Stockholders' Additional Tax Liabilities as defined in this Section 12.4(c), and further, described in Section 12.4(g). It is the parties' intention that the Stockholders be fully reimbursed, on an after-Tax basis, for any Additional Tax Liabilities, and the provisions of this Section 12.4 are to be interpreted and applied consistent with this intention.

(d) At Closing, the Parent shall pay to Holdco a reasonable estimate of the Grossed Up Payment, as set forth in a notice prepared by the Parent, together with supporting computations and workpapers setting forth a calculation of the Grossed Up Payment reasonably acceptable to the Stockholders, given to the Stockholders by the Parent no less than two (2) days before Closing (the "Estimated Tax Adjustment"). Within thirty (30) days after the later of (i) the final determination of Closing Working Capital or (ii) an agreement on the Final Allocation Schedule, the Parent shall provide to the Stockholders a schedule, with supporting workpapers, setting forth a calculation of the Grossed Up Payment (the "Tax Adjustment Schedule"). During the twenty (20) days following the receipt by the Stockholders of the Tax Adjustment Schedule, the Parent and the Stockholders shall meet and confer and attempt in good faith to agree upon and finalize the Tax Adjustment Schedule. Within thirty (30) days after receipt of such Tax Adjustment Schedule, the Stockholders shall notify the Parent whether the Stockholders concur or disagree with such Tax Adjustment Schedule and, if applicable, the disagreements. If such disagreements cannot be resolved between the Parent and the Stockholders within twenty (20) days after delivery of notice by the Stockholders to the Parent, then the disagreements shall then be referred to the Independent Accounting Firm, which shall be selected in accordance with the procedures set forth in Section 3.3, for final resolution. The determination of the Independent Accounting Firm shall be final and binding. The fees of the Independent Accounting Firm shall

be borne by the Stockholders on the one hand, and the Parent on the other hand, in such amounts as shall be determined by the Independent Accounting Firm based on the proportion that the aggregate amount of disputed items submitted to the Independent Accounting Firm that is unsuccessfully disputed by the Stockholders, on the one hand, or the Parent on the other hand as determined by the Independent Accounting Firm bears to the total amount of such disputed items so referred to the Independent Accounting Firm for resolution.

(e) If the Crossed Up Payment is less than the Estimated Tax Adjustment the Stockholders shall, on a joint and several basis and within three Business Days following the final determination, and based upon such final determination, pay to the Parent an amount equal to such deficiency, provided, that the Stockholders will, under no circumstances, be required to pay an amount in excess of the Estimated Tax Adjustment. If the Crossed Up Payment is more than the Estimated Tax Adjustment, the Parent shall, within three Business Days following the final determination, and based upon such final determination pay to the Stockholders an amount equal to such excess. Any payment due to either party under this Section 12.4 may be netted against any payment due from that party under Section 3.4. Any resulting net payment to Parent shall be made from the Escrow Fund by wire transfer of immediately available funds to such account as the Parent shall designate in writing to Holdco and the Escrow Agent. Any resulting net payment to Holdco under this Section 3.4 shall be made in the manner set forth in Section 3.2(c).

(f) To the extent appropriate, and without duplication, the procedures for payment of Additional Tax Liabilities described in this Section 12.4 shall also be applied for any subsequent consideration paid to Holdco under this Agreement, including distributions to Holdco from the Escrow Fund under Section 10.6, however no such item shall be included in the computation to the extent any such item was previously included in the computation (such as a distribution from the Escrow Fund to the extent it was previously included in the computation as a result of Holdco, the Stockholders or the Company electing out of the installment method under Section 453(d) of the Code).

(g) The provisions of this Section 12.4 shall be applied as described in this Section 12.4(g) in connection with the payment by the Parent to Holdco or the Stockholders (or the return of any such excess amount from Holdco or the Stockholders to the Parent) for any Additional Tax Liabilities, Estimated Tax Adjustment, or Crossed Up Payment in order to compensate Holdco or the Stockholders in connection with the treatment as a sale of assets to the extent of (x) the amount of net ordinary income generated and (y) state income taxes. All net ordinary income items, including depreciation recapture, will be recognized for tax purposes in calendar year 2012 and Holdco the Company and the Stockholders will elect out of the installment method as described in IRC section 453(d) (and to the extent allowed, for state income tax purposes) for purposes of recognition of consideration to be received after 2012 including the distribution of the Escrow Fund pursuant to Section 10.6 and to the extent allowed, any other payments expected to be received after 2012, including Crossed Up Payments. The methodology shall be as follows: (i) the amount of net ordinary income shall be computed based upon the difference between the highest stated federal ordinary income tax rate and highest stated capital gains tax rate in effect for individuals in 2012; (ii) the total amount of gain on the deemed asset sale shall be computed to the extent taxable in each state, assuming the highest individual tax rate in each state considering apportionments of the gain to each state, and the

Deductibility of state taxes as an ordinary deduction on an individual's federal tax return (limited to the extent of the maximum amount of any phase-out for such itemized deduction) all as applicable for the year in which the payment is made from the Parent to Holder or the Stockholders and (iii) any Gross-Up Payment shall be made based upon the highest federal stated capital gains tax rate in effect for individuals for the year in which such Gross-Up Payment is recognized by the Stockholders plus the state income tax rate (net of a deduction for federal purposes) as described in provision (ii) hereof. The Parent, Holder and the Stockholders shall reasonably cooperate by providing information to the other party in order to obtain and confirm the information necessary to prepare or verify the calculations required under this Section 12.4(g). Stockholders and Holder shall take any reasonable position recommended by the Parent to minimize any Tax liability being indemnified under this Section 12.4 and the parties shall agree (using the dispute procedures described in this Agreement, to the extent necessary) to the fair market value of any payment to be received after 2012 in connection with the election out of the installment method as described herein.

Section 12.5 Transfer Taxes. All transfer, documentary, sales, use, registration and similar taxes (including all applicable real estate transfer taxes and stock transfer taxes) and related fees (including any penalties, interest and additions to Tax) incurred in connection with the transactions contemplated hereby shall be borne by the Parent. Holder and the Stockholders shall cooperate with the Parent in a timely manner in preparing and filing all Tax Returns as may be required to comply with the provisions of such Tax Laws.

Section 12.6 Tax Refunds/Benefits. The Parent shall pay to Holder within 10 days of receipt, any refund or credit (including any interest paid or credited with respect thereto) received by the Parent (or any member of the Parent's affiliated group) of Taxes with respect to any Pre-Closing Tax Period including the portion of any Tax refund for a Straddle Period attributable to a Pre-Closing Tax Period. The parties agree that payments made with respect to Holder's transaction expenses and certain other obligations of the Company as set forth on Schedule 12.6 hereof, to the extent such payments give rise to Tax income or deductions, Tax losses and Tax credits or otherwise may increase or offset taxable income or Tax under applicable Tax Law, shall, to the maximum extent permitted by applicable Law (including for purposes of making Straddle Period Tax allocations), be included (or reflected) in (a) the Pre-Closing Tax Period Tax Returns of the Company and its Subsidiaries and their successors for taxable periods or portions thereof ending (or deemed ended) prior to the Effective Time and (b) the Tax Returns of the Company, and the provisions of this Agreement shall be prepared, interpreted and applied in a manner consistent with the above intentions.

Section 12.7 Tax Treatment. Any indemnification payments made pursuant to this Agreement shall be treated by the parties, to the extent permitted by applicable Law, as a purchase price adjustment, unless determined otherwise in a final determination as defined in Section 1313 of the Code, or unless required to be treated as interest under the Code.

Section 12.8 Tax Credits. Neither the Stockholders, Holder, the Company, the Subsidiaries or any successor for any Pre-Closing Tax Period, shall claim any Tax credit for any period after 2011 under Section 45G of the Code related to any expenditures of the Company or any of its Subsidiaries, or any successor thereto nor assign track miles for purposes of such section for any such period.

Section 12.9 Tax-Sharing Agreements. At or prior to Closing all tax-sharing agreements or other similar agreements with respect to the Company and its Subsidiaries and their successors (if any), shall be terminated with the effective date of such termination to be no later than the close of business on the day immediately preceding the Effective Time.

Section 12.10 Coordination with Article X. Payment by the Stockholders or Holder of any amount indemnified against or otherwise due under Article X in respect of Taxes shall be made in accordance with the terms of the Escrow Agreement (to the extent that the Parent chooses to seek recourse to the Escrow Fund instead of direct recourse to Holder or the Stockholders) or otherwise paid by Holder or the Stockholders within five Business Days following a final determination that payment of such amounts to the Tax authority or other Governmental Entity are due. In the event the provisions of this Article XII and the provisions of Article X hereof conflict or otherwise each apply by their terms in connection with the preparation of Tax Returns or the exercise of contest rights as described in Section 12.3, this Article XII shall apply, provided, further, that nothing in this Article XII shall limit the obligations of Holder to indemnify against Taxes as set forth in Article X.

ARTICLE XIII TERMINATION, AMENDMENT AND WAIVER

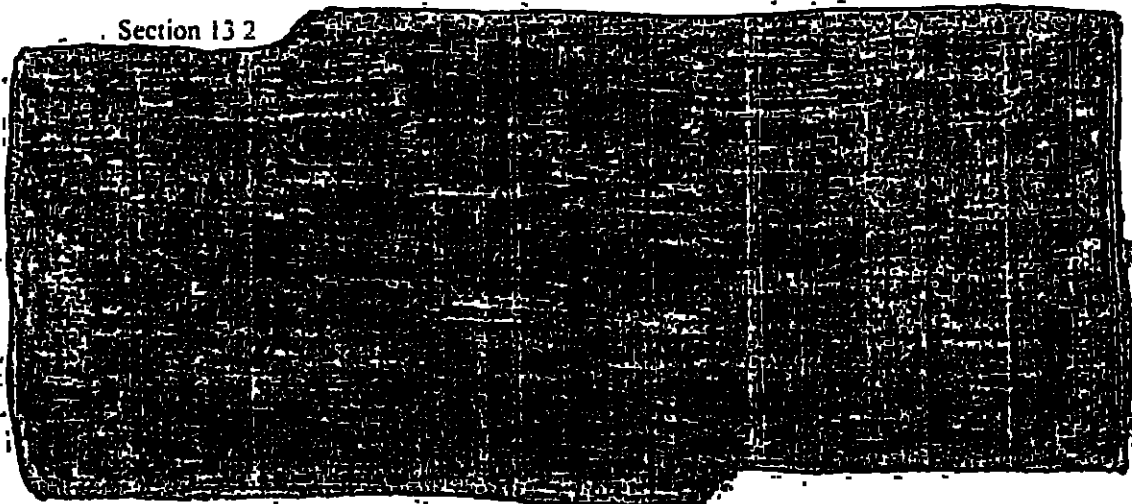
Section 13.1 Termination. This Agreement may be terminated and the transactions contemplated by this Agreement may be abandoned at any time prior to Closing:

- (a) by the mutual written consent of Holdco, the Company, Parent and Merger Sub;
- (b) by Holdco and the Company or the Parent and Merger Sub, if any Governmental Entity shall have issued an order or taken any other action, or there exists any Law, permanently enjoining, restraining or otherwise prohibiting the transactions contemplated by this Agreement, and such order or other Action shall have become final and nonappealable or such Law is in effect; provided, however, that the party seeking to terminate this Agreement pursuant to this clause (b) shall have used its reasonable best efforts to remove such order or to reverse such Action, subject to the limitations in Section 6.6;
- (c) by Holdco and the Company or the Parent and Merger Sub, if the transaction contemplated by this Agreement shall not have been consummated prior to January 1, 2013, provided, however, that the right to terminate this Agreement under this Section 13.1(c) shall not be available to any party whose failure to fulfill any obligation under this Agreement has been the cause of, or results in, the failure of the closing to occur on or before such date;
- (d) by the Parent and Merger Sub if (i) there has been a breach by Holdco or the Company of any representation, warranty, covenant or agreement contained in this Agreement that would individually or in the aggregate, result in a failure of a condition set forth in Section 9.1 or Section 9.2 if continuing on the Closing Date, (ii) the Parent and Merger Sub shall have complied with its obligations under Section 6.9 to provide prompt notice of such breach, and (iii) such breach shall not have been cured (or is not capable of being cured) before 11:59 p.m. on December 31, 2012 (it being understood that the Parent and Merger Sub may not terminate this Agreement pursuant to this Section 13.1(d) if such breach by the Holdco or the Company is so cured, or if the Parent or Merger Sub shall have materially breached this Agreement).

(e) by the Holdco and the Company, if (i) there has been a breach by the Parent or Merger Sub of any representation, warranty, covenant or agreement contained in this Agreement that would, individually or in the aggregate, result in a failure of a condition set forth in Section 9.1 or Section 9.3 if continuing on the Closing Date, (ii) the Holdco and the Company shall have complied with their obligations under Section 6.9 to provide prompt notice of such breach, and (iii) such breach shall not have been cured (or is not capable of being cured) before 11:59 p.m. on December 31, 2012, (it being understood that the Holdco and the Company may not terminate this Agreement pursuant to this Section 13.1 if such breach by the Parent or Merger Sub is so cured, or if Holdco or the Company shall have materially breached this Agreement).

(f) The party desiring to terminate this Agreement pursuant to subsection (a), (c), (e), or (d) of this Section 13.1 shall give written notice of such termination to the other party in accordance with Section 14.7 specifying the provision or provisions hereof pursuant to which such termination is effected. The right of any party hereto to terminate this Agreement pursuant to this Section 13.1 shall remain operative and in full force and effect regardless of any investigation made by or on behalf of any party hereto, or any of their respective Affiliates or representatives, whether prior to or after the execution of this Agreement.

Section 13.2



Section 13.3 Effect of Termination. In the event of termination of this Agreement by either the Parent and Merger Sub or Holdco and the Company as provided in Section 13.1, this Agreement shall forthwith become void and have no effect, without any liability or obligation on the part of the Parent and Merger Sub or Holdco and the Company, except that the provisions of this Section 13.3 and Article XIV shall survive termination.

ARTICLE XIV MISCELLANEOUS.

Section 14.1 Successors and Assigns. Except as otherwise provided in this Agreement, no party hereto shall assign this Agreement or any rights or obligations hereunder without the prior written consent of the other party hereto and any such attempted assignment without such prior written consent shall be void and of no force and effect, provided, however that the Parent may assign any or all of its rights and obligations hereunder to any wholly owned

direct or indirect affiliate of the Parent or to an independent irrevocable voting trust pursuant to 19 C.F.R. Part 1013; provided, further, however, that no such assignment shall reduce or otherwise vitiate any of the obligations of the Parent hereunder. This Agreement shall inure to the benefit of and shall be binding upon the successors and permitted assigns of the parties hereto and no assignment shall relieve any party of any obligation or liability under this Agreement.

Section 14.2 Governing Law, Jurisdiction. This Agreement shall be construed, performed and enforced in accordance with, and governed by the Laws of the State of Kansas. Each party hereto agrees to commence any action, suit or proceeding arising out of this Agreement or any transaction contemplated hereby in any federal court sitting in the City of Kansas City, Kansas, or, if such suit, action or other proceeding may not be brought in such court for jurisdictional reasons, in any Kansas state court. Each party hereto irrevocably submits to the jurisdiction of such court for the purposes of any such suit, action or other proceeding. Each party further agrees that service of any process, summons, notice or document by U.S. registered mail to such party's respective address set forth below shall be effective service of process for any action, suit or proceeding in Kansas with respect to any matters in which it has submitted to jurisdiction in this Section 14.2. Each party irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of this Agreement or the transactions contemplated hereby in any federal court in the City of Kansas City, Kansas, or any Kansas State court and further, irrevocably and unconditionally, waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

Section 14.3 WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO, IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY AND COVENANTS THAT IT WILL NOT ASSERT ANY RIGHT TO TRIAL BY JURY IN ANY FORM IN RESPECT OF ANY ISSUE OR ACTION, CLAIM, CAUSE OF ACTION, OR SUIT ARISING OUT OF OR BASED UPON THIS AGREEMENT OR THE SUBJECT MATTER HEREOF OR IN ANY WAY CONNECTED WITH OR RELATED TO THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY ACKNOWLEDGES THIS SECTION CONSTITUTES A MATERIAL INDUCEMENT UPON WHICH IT RELIES IN ENTERING THIS AGREEMENT.

Section 14.4 Expenses. Holder shall pay all of the fees and expenses owed by the Company or its Affiliates to its or its Affiliates' investment bankers, attorneys, accountants, consultants, service providers and other professionals and advisers and payable in connection with this Agreement and the transactions contemplated hereby (collectively, the "Company Transaction Expenses"). The Parent shall pay all of the fees and expenses owed by the Parent or its Affiliates to its or its Affiliates' investment bankers, attorneys, accountants, consultants, service providers and other professionals and advisers and payable in connection with this Agreement and the transactions contemplated hereby. Except as otherwise provided in this Agreement, all of the other fees, expenses and costs incurred in connection with the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby shall be paid by the party hereto incurring such fees, expenses and costs.

Section 14.5 Severability. In the event that any part of this Agreement is declared by any court or other judicial or administrative body to be null, void or unenforceable, said provision shall survive to the extent it is not so declared, and all of the other provisions of this Agreement shall remain in full force and effect.

Section 14.6 Stockholders' Representative.

(a) Each Stockholder constitutes and appoints [REDACTED] as its representative (the "Stockholders' Representative") and its true and lawful attorney in fact, with full power and authority in its name and on its behalf:

(i) to act on such Stockholder's behalf in the absolute discretion of the Stockholders' Representative with respect to all matters relating to this Agreement, including execution and delivery of any amendment, supplement, or modification of this Agreement and any waiver of any claim or right arising out of this Agreement, and

(ii) in general, to do all things and to perform all acts including executing and delivering all agreements, certificates, receipts, instructions, and other instruments contemplated by or deemed advisable to effectuate the provisions of this Section 14.6.

This appointment and grant of power and authority is coupled with an interest and is in consideration of the mutual covenants made in this Agreement and is irrevocable and will not be terminated by any act of any Stockholder or by operation of law, whether by the death or incapacity of any Stockholder or by the occurrence of any other event. Each Stockholder hereby consents to the taking of any and all actions and the making of any decisions required or permitted to be taken or made by the Stockholders' Representative pursuant to this Section 14.6. Each Stockholder agrees that the Stockholders' Representative shall have no obligation or liability to any Person for any action taken or omitted by the Stockholders' Representative in good faith, and each Stockholder shall indemnify and hold harmless the Stockholders' Representative from, and shall pay to the Stockholders' Representative the amount of, or reimburse the Stockholders' Representative for, any loss that the Stockholders' Representative may suffer, sustain, or become subject to as a result of any such action or omission by the Stockholders' Representative under this Agreement;

(b) The Parent, Merger Sub and the Surviving Corporation shall be entitled to rely upon any document or other paper delivered by the Stockholders' Representative as being authorized by the Stockholders, and the Parent, Merger Sub and the Surviving Corporation shall not be liable to any Stockholder for any action taken or omitted to be taken by the Parent, Merger Sub and the Surviving Corporation based on such reliance.

(c) Until all obligations under this Agreement shall have been discharged (including all indemnification obligations under Article X and Article XII), the Stockholders who, immediately prior to the Closing, are entitled in the aggregate to receive more than 50% of the Merger Consideration, may, from time to time upon notice to the Parent, appoint a new Stockholders' Representative upon the death, incapacity, or resignation of the Stockholders' Representative. If, after the death, incapacity, or resignation of the Stockholders'

Representative a successor Stockholders Representative shall not have been appointed by the Stockholders within 15 Business Days after a request by the Parent, the Parent may appoint a Stockholders Representative from among the Stockholders to fill any vacancy so created by notice of such appointment to the Stockholders.

Section 14.7 Notices All notices requests demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given (i) on the date of service if served personally on the party to whom notice is to be given, (ii) on the day of transmission if sent via facsimile transmission to the facsimile number given below and confirmation of delivery is generated after completion of transmission, (iii) on the day after delivery to Federal Express or similar overnight courier or the Express Mail service maintained by the United States Postal Service or (iv) on the fifth day after mailing, if mailed to the party to whom notice is to be given, by first class mail, registered or certified, postage prepaid and properly addressed, to the party as follows.

If to Holdco or the Stockholders:

Stockholders' Representative

Telecopier

Email

If to Parent:

Watco Railroad Company Holdings, Inc.
315 W. 3rd St
Pittsburg, Kansas 66762
Telecopier: (620) 231-0812
Attention: Craig Richey, EVP – General,
Counsel
Email: crichey@watcocompanies.com

Copy to:

Dickinson Wright PLLC
500 Woodward Ave., Suite 4000
Detroit, MI 48226
Attn: Mark R. High
Telecopier: 313-223-3598
Email: mhigh@dickinsonwright.com

Copy to:

Stinson Morrison Hecker LLP
1201 Walnut, Suite 2900
Kansas City, Missouri 64106-2150
Attn: John A. Granda
Telecopier: (816) 412-1159
Email: jgranda@stinson.com

If to the Company prior to the Closing, to
Holdco

If to the Surviving Corporation, to the Parent

Copy to:

Dickinson Wright PLLC
500 Woodward Ave., Suite 4000
Detroit, MI 48226
Attn: Mark R. High
Telecopier: 313-223-3598
Email: mhigh@dickinsonwright.com

Copy to:

Stinson Morrison Hecker LLP
1201 Walnut, Suite 2900
Kansas City, Missouri 64106-2150
Attn: John A. Granda
Telecopier: (816) 412-1159
Email: jgranda@stinson.com

Any party may change its address for the purpose of this Section by giving the other party written notice of its new address in the manner set forth above.

Section 14.8 Amendments; Waivers This Agreement may be amended or modified, and any of the terms, covenants, representations, warranties or conditions hereof may be waived, only by a written instrument executed by the parties hereto, or in the case of a waiver, by the party waiving compliance. Any waiver by any party of any condition, or of the breach of any provision, term, covenant, representation or warranty contained in this Agreement, in any one or more instances, shall not be deemed to be nor construed as a further or continuing waiver of any such condition, or of the breach of any other provision, term, covenant, representation or warranty of this Agreement.

Section 14.9 Public Announcements The parties agree that no party shall make any press release or public announcement concerning this transaction without the prior approval of the other party or parties hereto unless a press release or public announcement is required by law or the rules of any securities exchange on which such party's securities are listed. Before a party to this Agreement makes any such announcement or other disclosure, it agrees to give the other parties hereto prior notice and an opportunity to comment on the proposed disclosure.

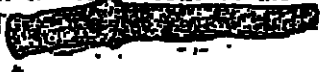
Section 14.10 Entire Agreement This Agreement (including the Disclosure Schedule and the other Schedules attached hereto) contains the entire agreement and understanding among the parties hereto with respect to the transactions contemplated hereby and supersedes and replaces all prior agreements and understandings, oral or written, with regard to such transactions. All Schedules hereto and any documents and instruments delivered pursuant to any provision hereof are expressly made a part of this Agreement, as fully as though completely set forth herein.

Section 14.11 Parties in Interest Nothing in this Agreement is intended to confer any rights or remedies under or by reason of this Agreement on any Person other than the parties hereto and their respective successors and permitted assigns and any Person entitled to indemnity under Article X. Nothing in this Agreement is intended to relieve or discharge the obligations or liability of any third Person to Holdco and the Company or the Parent and Merger Sub. No provision of this Agreement shall give any third parties any right of subrogation or action over, or against Holdco and the Company or the Parent and Merger Sub.

Section 14.12 Section and Paragraph Headings, Neutral Construction

(a) The Section and paragraph headings in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

(b) The parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Agreement.

Section 14.13 Knowledge References in this Agreement to "Knowledge" of the Company shall refer to the collective knowledge, after due inquiry, of 

[REDACTED]

Section 14.14 Confidentiality For a period of two (2) years following the Closing unless otherwise required by Law, (i) Holdco shall, and shall cause its Affiliates to, keep secret and retain in strictest confidence, and shall not (other than as expressly permitted by this Agreement) use for the benefit of themselves or others any Confidential Information relating to (A) the Parent and Merger Sub or its business to the extent such Confidential Information was disclosed by Parent, Merger Sub, their Affiliates, or their representatives and agents in the preparation, negotiation and delivery of this Agreement and the transactions contemplated herein, or (B) the Company the Surviving Corporation and their Subsidiaries including with respect to the business thereof, and (ii) the Parent and the Surviving Corporation shall keep secret and retain in strictest confidence, and shall not use for the benefit of themselves or others any Confidential Information relating to Holdco or its business (other than, following the Closing, insofar as such information relates to the Company and its Subsidiaries) to the extent such Confidential Information was disclosed by Holdco, its Affiliates or their representatives and agents in the preparation negotiation and delivery of this Agreement (including without limitation such information that was disclosed to the Parent and Merger Sub during the course of the Parent's and Merger Sub's due diligence investigation of the Company and its Subsidiaries) and the transactions contemplated herein.

Section 14.15 Counterparts This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute the same instrument.

Section 14.16 Specific Performance The parties hereto agree that if any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached, irreparable damage would occur no adequate remedy at law would exist and damages would be difficult to determine, and that the parties shall be entitled to specific performance of the terms hereof, in addition to any other remedy at law or equity.

Section 14.17 Trustee Exculpation The Parent and Merger Sub acknowledge that (i) [REDACTED] as Trustees, are executing this Agreement on behalf of the Stephen J. Linsenmeyer Irrevocable Trusts, each dated July 16, 2012, (ii) the Trustees have executed this Agreement not personally, but solely as Trustees of such Trusts in the exercise of the power and authority conferred upon and vested in the Trustee pursuant to such Trusts, and (iii) nothing in this Agreement shall be construed as creating any liability on the Trustees personally to perform or pay any express or implied covenant, condition or obligation of any Stockholder under this Agreement including any indemnification obligation. The Parent, on its own behalf and on behalf of all of its successors, assigns and affiliates (x) expressly waives all such personal liabilities of the Trustees, and (y) affirms that it will not assert in any fashion any claim personally against the Trustees.

[Signatures on following pages.]

IN WITNESS WHEREOF the parties hereto have caused this Agreement to be executed
as of the date first above written

ANN ARBOR RAILROAD, INC.

WATCO ACQUISITION SUB. INC

By: _____
Name:
Title:

By: _____
Name:
Title:

AAR HOLDINGS, INC.

**WATCO RAILROAD COMPANY
HOLDINGS, INC.**

By: _____
Name:
Title:

By: _____
Name:
Title:

STOCKHOLDERS:

 trustee U/A
dated 7/27/98



Stephen J. Linsenmeyer Irrevocable
Trust for Julie L. Dunbar dated July 16,
2012

 Co-Trustee



By: _____
Title Co-Trustee

Stephen J. Linsenmeyer Irrevocable
Trust for Eric W. Linsenmeyer dated
July 16, 2012

By: _____
Title Co-Trustee

 trustee U/A dated
11/20/90, as amended and restated



Stephen J. Linsenmeyer Irrevocable Trust
for Stephen J. Linsenmeyer, Jr. dated
July 16, 2012

 Co-Trustee



By: _____
Title: Co-Trustee

Stephen J. Linsenmeyer Irrevocable Trust
for Elizabeth J. Ferlamo dated
July 16, 2012

By: _____
Title Co-Trustee

Stephen J. Linsenmeyer Irrevocable
Trust for Prudence A. Hammonds dated
July 16, 2012

By _____
Title: Co-Trustee

Stephen J. Linsenmeyer Irrevocable
Trust for Amy S. Bacarella dated
July 16, 2012

By _____
Title: Co-Trustee

Stephen J. Linsenmeyer Irrevocable Trust
for Kurt T. Linsenmeyer dated
July 16, 2012

By _____
Title: Co-Trustee

Stephen J. Linsenmeyer Irrevocable Trust
for William D. Linsenmeyer dated
July 16, 2012

By _____
Title: Co-Trustee.

Qualified Subchapter S Subsidiary Election

OMB No. 1545-1700

(Under section 1361(b)(3) of the Internal Revenue Code)

Part I Parent S Corporation Making the Election

1a Name of parent AAR Holdings, Inc.	2 Employer identification number (EIN) 000000000
b Number, street, and room or suite no. If a P.O. box, see instructions PO Box 380, South Walnut Street	3 Tax year ending (month and day) 12/31
c City or town, state, and ZIP code Howell, MI 48844	4 Service center with last return was filed Ogden, UT
5 Name and title of officer or legal representative whom the IRS may call for more information	6 Telephone number of officer or legal representative (area) (505) 666-0000

Part II Subsidiary Corporation for Which Election is Made (For additional subsidiaries, see instructions)

7a Name of subsidiary Ann Arbor Railroad, Inc. (f/k/a Ann Arbor Acquisition Corporation)	8 EIN (if any) 000000000	
b Number, street, and room or suite no. If a P.O. box, see instructions same as parent	9 Date incorporated 10/15/87	
c City or town, state, and ZIP code same as parent	10 State of incorporation Michigan	
11 Date election is to take effect (month, day, year) (see instructions) 12 / 13 / 2012	12 <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
13a Service center where last return was filed Ogden, UT	13b Tax year ending end of last return (month, day, year) 12 / 31 / 11	13c Check type of return filed <input type="checkbox"/> Form 120 <input checked="" type="checkbox"/> Form 1120S <input type="checkbox"/> Other
14 Is this election being made in combination with a section 368(a)(1)(F) reorganization described in Rev. Rul. 2008-18, where the subsidiary was an S corporation immediately before the election and a newly formed holding company will be the subsidiary's parent?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
15 Was the subsidiary's last return filed as part of a consolidated return? If "Yes," complete lines 16a, 16b, and 16c	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
16a Name of common parent	16b EIN of common parent	16c Service center where consolidated return was filed

Under penalties of perjury, I declare that I have examined this election, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete.

Signature of officer
of parent corporation

Title

Date

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Purpose of Form

A parent S corporation uses Form 8869 to elect to treat one or more of its eligible subsidiaries as a qualified subchapter S subsidiary (QSub).

The QSub election results in a deemed liquidation of the subsidiary into the parent. Following the deemed liquidation, the QSub is not treated as a separate corporation and all of the subsidiary's assets, liabilities, and items of income, deduction, and credit are treated as those of the parent.



Because the liquidation is a deemed liquidation, do not file Form 966, Corporate Dissolution or Liquidation. However, a final return for the subsidiary may have to be filed if it was a separate corporation prior to the date of the deemed liquidation. No final return is required if this election is being made pursuant to a reorganization under section 368(a)(1)(F) and Rev. Rul. 2008-18. See Rev. Rul. 2008-18, 2008-13 IRB 674, for details.

Eligible Subsidiary

An eligible subsidiary is a domestic corporation whose stock is owned 100% by an S corporation and is not one of the following ineligible corporations:

- A bank or thrift institution that uses the reserve method of accounting for bad debts under section 585.
- An insurance company subject to tax under subchapter L of the Code.

- A corporation that has elected to be treated as a pass-through corporation under section 936.
- A domestic international sales corporation (DISC) or former DISC. See sections 1361(b)(3), 1362(f), and their related regulations for additional information.

When To Make the Election

The parent S corporation can make the QSub election at any time during the tax year. However, the requested effective date of the QSub election generally cannot be more than:

- 1 Twelve months after the date the election is filed, or
- 2 Two months and 15 days before the date the election is filed.

An election filed more than 12 months before the requested effective date will be made effective 12 months after the date it is filed. An election filed more than two months and 15 days after the requested effective date generally is late and will be made effective two months and 15 days before the date it is filed. However, an election filed more than two months and 15 days after the requested effective date will be accepted as timely filed if the corporation can show that the failure to file on time was due to reasonable cause.

To request relief for a late election, the corporation generally must request a private letter ruling and pay a user fee in accordance with Rev. Proc. 2009-1, 2009-1 IRB 1 (or its successor). However, relief from the ruling and user fee requirements is available. See Rev. Proc. 2003-43, 2003-23 IRB 898, for details.

Where To File

File Form 8869 with the service center where the subsidiary filed its most recent return. However, if the parent S corporation forms a subsidiary, and makes a valid election effective upon formation, submit Form 8869 to the service center where the parent S corporation filed its most recent return.

Acceptance of Election

The service center will notify the corporation if the QSub election is (a) accepted, and when it will take effect, or (b) not accepted.

The corporation should generally receive a determination on its election within 90 days after it has filed Form 8869. However, if the corporation is not notified of acceptance or nonacceptance of its election within 2 months of the date of filing (date mailed), take follow-up action by calling 1-800-829-4933.

If the IRS questions whether Form 8869 was filed an acceptable proof of filing is (a) a certified or registered mail receipt (timely postmarked) from the U.S. Postal Service, or its equivalent from a designated private delivery service (see Notice 2004-83, 2004-52 IRB 1030 (or its successor)), (b) a Form 8869 with an accepted stamp, (c) a Form 8869 with a stamped IRS received date, or (d) an IRS letter stating that Form 8869 has been accepted.

End of Election

Once the QSub election is made, it remains in effect until it is terminated. If the election is terminated, IRS consent generally is required for another QSub election with regard to the former QSub (or its successor) for any tax year before the 5th tax year after the first tax year in which the termination took effect. See Regulations section 1.1361-5 for details.

Specific Instructions

Address

Include the suite, room, or other unit number after the street address. If the Post Office does not deliver to the street address and the corporation has a P.O. box, show the box number instead.

If the subsidiary has the same address as the parent S corporation, enter "Same as parent" in Part II.

Additional Subsidiaries

If the QSub election is being made for more than one subsidiary, attach a separate sheet for each subsidiary. Use the same size, format, and line numbers as in Part II of the printed form. Put the parent corporation's name and employer identification number at the top of each sheet.

If the QSub elections are being made effective on the same date for a tiered group of subsidiaries, the parent S corporation may specify the order of the deemed liquidations on an attachment. If no order is specified, the deemed liquidations will be treated as occurring first for the lowest tier subsidiary and proceeding successively upward. See Regulations section 1.1361-4(b)(2).

Caution: A QSub election for a tiered group of subsidiaries may, in certain circumstances, result in the recognition of income. A primary example is excess loss accounts (see Regulations section 1.1502-19).

Reorganizations

Line 14. This box should be checked "Yes" if this election is being made pursuant to a reorganization under section 368(a)(1)(F) and Rev. Rul. 2008-18. This occurs when a newly formed parent holding company holds the stock of the subsidiary that was an S corporation immediately before the transaction and the transaction otherwise qualifies as a reorganization under section 368(a)(1)(F). No Form 2553, Election by a Small Business Corporation, is required to be filed by the parent. See Rev. Rul. 2008-18, 2008-13 IRB 674, for details.

Employer Identification Number (EIN)

A QSub may not be required to have an EIN for federal tax purposes. If the QSub does not have an EIN, enter "N/A" on line 8.

However, if the QSub has previously filed a return, separately or as part of a consolidated return, and used an EIN, enter that EIN on line 8 and (if applicable) the EIN of its common parent on line 16b. If this election is being made pursuant to a reorganization under section 368(a)(1)(F) and Rev. Rul. 2008-18, the old S corporation for which this QSub election is being made will retain its EIN. The newly formed parent must get a new EIN. See Rev. Rul. 2008-18, 2008-13 IRB 674, for details.

Note: Failure to enter the subsidiary's EIN may result in the service center sending a notice of delinquent filing to the QSub.

If the QSub wants its own EIN, but does not have one, see Form SS-4, Application for Employer Identification Number, for details on how to obtain an EIN.

If the QSub has not received its EIN by the time the election is made, write "Applied for" on line 8. See the Instructions for Form SS-4 for details.

Effective Date of Election



Form 8869 generally must be filed no earlier than 12 months before or no later than 2 months and 15 days after the effective date requested on line 11. For details and exceptions, see When To Make the Election on page 1.

A parent S corporation that forms a new subsidiary and wants the election effective upon formation should enter the formation date. A parent corporation that wants to make the election for an existing subsidiary should enter the requested effective date. For details about the effect of a QSub election, see Regulations section 1.1361-4.

Signature

Form 8869 must be signed and dated by the president, vice president, treasurer, assistant treasurer, chief accounting officer, or any other corporate officer (such as tax officer) authorized to sign the parent's S corporation return.

Paperwork Reduction Act Notice: We ask for the information on this form to carry out the Internal Revenue laws of the United States. You are required to give us the information. We need it to ensure that you are complying with these laws.

You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. Generally, tax returns and return information are confidential, as required by section 6103.

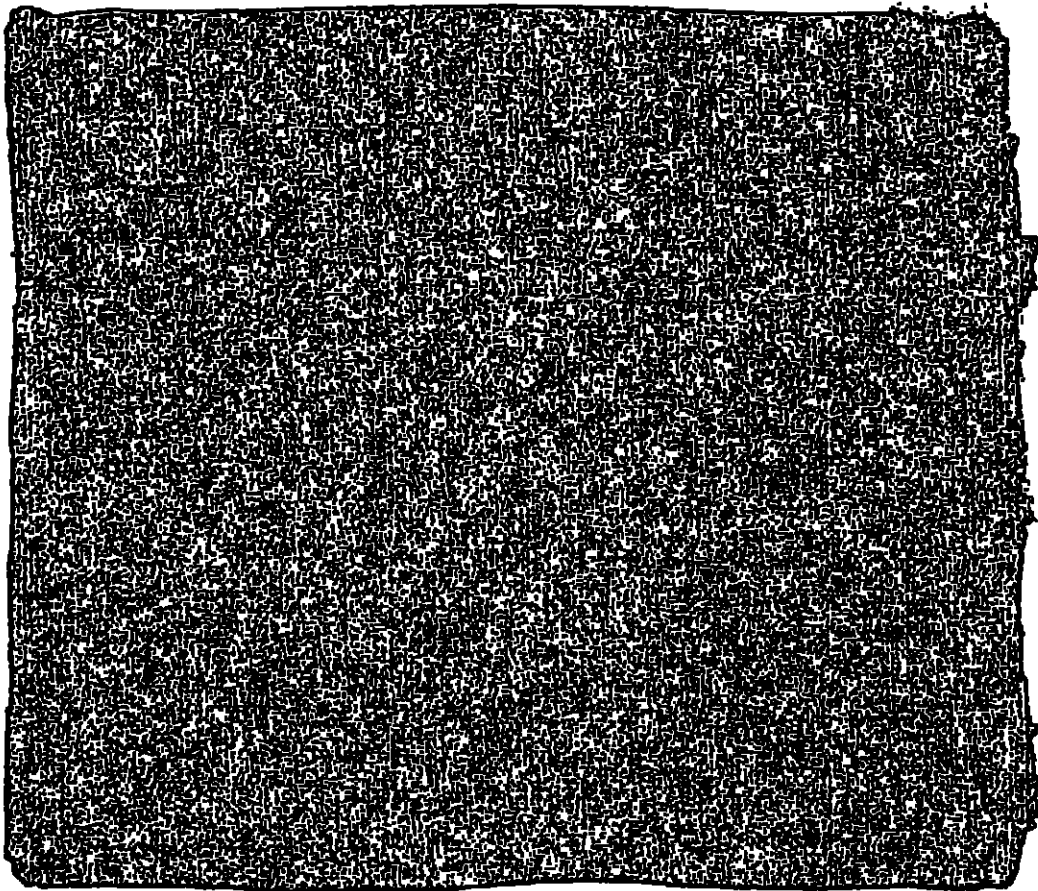
The time needed to complete and file this form will vary depending on individual circumstances. The estimated average time is:

Recordkeeping	8 hr., 13 min.
Learning about the law or the form	53 min.
Preparing, copying, assembling, and sending the form to the IRS	1 hr., 2 min.

If you have comments concerning the accuracy of these time estimates or suggestions for making this form simpler, we would be happy to hear from you. You can write to Internal Revenue Service, Tax Products Coordinating Committee, SE:W:CAR:MP:T:T:SP, 1111 Constitution Ave. NW, IR-6526, Washington, DC 20224. Do not send the form to this address. Instead, see Where To File on page 1.

Schedule A

List of Shareholders of Ann Arbor Railroad Inc.



DETROIT 23736-5 126x223v1

ESCROW AGREEMENT
(Basic Merger & Acquisition Escrow)

THIS ESCROW AGREEMENT is entered into as of December __, 2012, by and among Watco Railroad Company Holdings, Inc. ("Parent"), AAR Holdings, Inc. ("Holdco") and [REDACTED] acting on behalf of the Stockholders identified in the Merger Agreement ("Stockholder Representative", and together with Parent and Holdco, sometimes referred to individually as "Party" and collectively as the "Parties"), and [REDACTED] (the "Escrow Agent")

WHEREAS, Parent, Watco Acquisition Sub, Inc., Holdco, Ann Arbor Railroad, Inc. the stockholders of Ann Arbor Railroad, Inc. (the "Stockholders") and the Stockholder Representative entered into an Agreement and Plan of Merger (as amended, modified or supplemented from time to time, the "Merger Agreement") on December 13, 2012. The execution and delivery of this Agreement is a condition to the consummation of the transactions contemplated by the Merger Agreement

WHEREAS, pursuant to the Merger Agreement, the Parties have agreed to deposit in escrow certain funds and wish such deposit to be subject to the terms and conditions set forth herein

1. **Appointment.** The Parties hereby appoint Escrow Agent as their escrow agent for the purposes set forth herein, and Escrow Agent hereby accepts such appointment under the terms and conditions set forth herein

2. **Fund.** Parent agrees to deposit with Escrow Agent the sum of [REDACTED] ("Escrow Deposit"). Escrow Agent shall hold the Escrow Deposit and shall invest and reinvest the Escrow Deposit and the proceeds thereof ("Fund") in a [REDACTED], or a successor or similar investment offered by Escrow Agent. MMDA have rates of compensation that may vary from time to time based upon market conditions. The Parties recognize and agree that instructions to make any other investment ("Alternative Investment"), must be in writing and executed by an Authorized Representative (as defined in Section 3 below), and shall specify the type and identity of the investments to be purchased and/or sold. The Escrow Agent is hereby authorized to execute purchases and sales of investments through the facilities of its own trading or capital markets operations or those of any affiliated entity. The Escrow Agent or any of its affiliates may receive compensation with respect to any Alternative Investment directed hereunder including without limitation charging any applicable agency fee in connection with each transaction. Escrow Agent will not provide supervision, recommendations or advice relating to either the investment of moneys held in the Fund or the purchase, sale, retention or other disposition of any investment described herein, and Escrow Agent shall not have any liability for any loss in an investment made pursuant to the terms of this Agreement. Market values, exchange rates and other valuation information (including without limitation, market value, current value or notional value) of any Alternative Investment furnished in any report or statement may be obtained from third party sources and is furnished for the exclusive use of the Parties. Escrow Agent has no responsibility whatsoever to determine the market or other value of any Alternative Investment and makes no representation or warranty, express or implied, as to the accuracy of any such valuations or that any values necessarily reflect the proceeds that may be received on the sale of an Alternative Investment. Escrow Agent shall not have any liability for any loss sustained as a result of any investment made pursuant to the terms of this Agreement or as a result of any liquidation of any investment prior to its maturity or for the failure of an Authorized Representative of the Parties to give Escrow Agent instructions to invest or reinvest the Fund. Escrow Agent shall have the right to liquidate any investments held in order to provide funds necessary to make required payments under this Agreement. All interest or other income earned under this Agreement shall be allocated to the Holdco or the Stockholders, as the case may be, and reported, by Escrow Agent to the IRS, or any other taxing authority, on IRS Form 1099 or 1042S (or other appropriate form) as income earned from the Escrow Deposit by Holdco or the Stockholders, as the case may be, whether or not said income has been distributed during such year. Escrow Agent shall withhold any taxes it deems appropriate in the absence of proper tax documentation or as required by law, and shall remit such taxes to the appropriate authorities. Holdco and the Stockholders hereby represent and warrant to the Escrow Agent that (i) they are not foreign persons such that no withholding of U.S. federal income tax is required in connection with any transfer of an United States Real Property

Interest as defined under IRC Section 897(c), and (ii) Holdco and its Stockholders have elected out of the installment sale method or reporting gain to the IRS or other taxing authority

3 **Disposition and Termination.** (a) If, at any time on or prior to the date that is the ~~Escrow Release Date~~ ~~the date of this Agreement~~ (the "Escrow Release Date"), Parent believes that it or any of its affiliates is entitled to indemnification from Holdco or the Stockholders under the Merger Agreement, Parent shall deliver to Escrow Agent, with a copy simultaneously delivered to Holdco and Stockholder Representative a written notice (an "Escrow Claim Notice") specifying the basis for such indemnification claim in reasonable detail and the amount sought therefor by Parent from the Fund or Parent's good faith estimate thereof, as the case may be (the "Escrow Claimed Amount")

From the date that an Escrow Claim Notice is delivered by Parent to Holdco and Stockholder Representative, Holdco or Stockholder Representative, as the case may be, shall have thirty (30) days (the "Escrow Notice Period") to deliver to Escrow Agent, with a copy simultaneously delivered to Parent, a notice, duly executed by Holdco or Stockholder Representative, as the case may be, disputing the Escrow Claim Notice or any portion thereof (an "Escrow Dispute Notice"). If Escrow Agent does not receive an Escrow Dispute Notice prior to 5:00 p.m. (Eastern Time) on the 30th day of the Escrow Notice Period, and upon receipt by Escrow Agent of (i) a notice from Parent, with a copy simultaneously delivered to Holdco and Stockholder Representatives, stating that the Escrow Notice Period has expired and that Parent has not received an Escrow Dispute Notice from Holdco or Stockholder Representative, as the case may be and (ii) a Disbursement Request (as defined below) from Parent instructing Escrow Agent to release the Escrow Claimed Amount to Parent as directed by Parent in the Disbursement Request, Escrow Agent shall release the Escrow Claimed Amount to Parent as directed by Parent in the Disbursement Request. If Escrow Agent receives an Escrow Dispute Notice prior to 5:00 p.m. (Eastern Time) on the 30th day of the Escrow Notice Period, Escrow Agent shall release to Paying Agent for distribution to Parent as directed by Parent in a Disbursement Request the undisputed portion (if any) of the amount set forth in the Escrow Claim Notice, and Escrow Agent shall continue to hold in escrow the amount in dispute (the "Escrow Disputed Amount"). The Escrow Disputed Amount shall be held by Escrow Agent in escrow until (i) it shall receive a Disbursement Request as to the disposition of such sum signed by Parent and Holdco or the Stockholder Representative, as the case may be, or (ii) it shall have received a final non-appealable order of a court of competent jurisdiction as to the disposition thereof, which order shall be delivered to Escrow Agent with a Disbursement Request signed by Parent and Holdco or Stockholder Representative, as the case may be. Following receipt of a Disbursement Request, Escrow Agent shall release the Escrow Disputed Amount to Parent the extent required and as directed by the Disbursement Request. The parties acknowledge that there may be multiple Escrow Claim Notices given by Parent during the term hereof and that any Escrow Claim Notice may be amended or supplemented by Parent from time to time (e.g., to increase or decrease the Escrow Claimed Amount stated therein). Any such amendment shall be effective as of and from the date of delivery thereof to Escrow Agent and Stockholder Representative, and such amendment or supplement shall be subject to the notice procedures set forth above as if such amendment or supplement were a new Escrow Claim Notice; *provided*, that no such amendment or supplement shall be effective as to any portion of the Escrowed Funds previously released by Escrow Agent in respect of such Escrow Claim Notice.

Promptly following the Escrow Release Date and the receipt by Escrow Agent of a Disbursement Request signed by Parent and Holdco or the Stockholder Representative, as the case may be, Escrow Agent shall release to Holdco or Stockholder Representative such amounts constituting the remaining Escrowed Funds as of the Escrow Release Date, less, without duplication of amounts (i) the total Escrow Claimed Amounts currently outstanding and (ii) the total Escrow Disputed Amounts required to be retained as of the Escrow Release Date. Any portion of the Escrowed Funds that is held by Escrow Agent beyond the Escrow Release Date pursuant to the prior sentence shall be released by Escrow Agent pursuant to Section 3(d) as directed by Parent and Stockholder Representatives pursuant to a Disbursement Request specifying the amounts to be disbursed.

Any instructions setting forth, claiming, containing, objecting to, or in any way related to the transfer or distribution of the Fund, must be in writing or set forth in a Portable Document Format ("PDF"), executed by the appropriate Party or Parties as evidenced by the signatures of the person or persons signing this Agreement or one of their designated persons as set forth in Schedule I (each an "Authorized Representative"), and delivered to Escrow Agent only by confirmed facsimile or attached to an email on a Business Day only at the fax number or email address set forth in Section 8 below. No instruction for or related to the transfer or distribution of the Fund shall be deemed

delivered and effective unless Escrow Agent actually shall have received it on a Business Day by facsimile or as a PDI attached to an email only at the fax number or email address set forth in Section 8 and as evidenced by a confirmed transmittal to the Party's or Parties' transmitting fax number or email address and Escrow Agent has been able to satisfy any applicable security procedures as may be required hereunder. Escrow Agent shall not be liable to any Party or other person for refraining from acting upon any instruction for or related to the transfer or distribution of the Fund if delivered to any other fax number or email address, including but not limited to a valid email address of any employee of Escrow Agent. The Parties each acknowledge that Escrow Agent is authorized to use the following funds transfer instructions to disburse any funds due to Party A and/or Party B, respectively, without a verifying call-back as set forth in Section 3(b) below:

Parent	Bank name	Holder/Stockholder Representative	Bank name
	Bank Address		Bank Address
	ABA number		ABA number
	Account name		Account Name
	Account number		Account Number

Additionally, the Parties agree that repetitive funds transfer instructions may be given to Escrow Agent for one or more beneficiaries where only the date of the requested transfer, the amount of funds to be transferred, and/or the description of the payment shall change within the repetitive instructions ("Standing Settlement Instructions"). Any such Standing Settlement Instructions shall be set up in writing in advance of any actual transfer request and shall contain complete funds transfer information (as set forth above) for the beneficiary. Any such set-up of Standing Settlement Instructions (other than those established concurrently with the execution of this Agreement), and any changes in existing set-up, shall be confirmed by means of a verifying callback to an Authorized Representative. Standing Settlement Instructions will continue to be followed until cancelled by the Parties jointly in a writing signed by an Authorized Representative and delivered to Escrow Agent in accordance with this Section. Once set up as provided herein, Escrow Agent may rely solely upon such Standing Settlement Instructions and all identifying information set forth therein for each beneficiary. Each Party agrees that any Standing Settlement Instructions shall be effective as the funds transfer instructions of such Party or the Parties, as applicable, without requiring a verifying callback, as set forth in Section 3(b) below, if such Standing Settlement Instructions are consistent with previously authenticated Standing Settlement Instructions for that beneficiary.

(b) In the event any other funds transfer instructions are set forth in a permitted instruction from a Party or the Parties in accordance with Section 3(a), Escrow Agent is authorized to seek confirmation of such funds transfer instructions by a single telephone call-back to one of the Authorized Representatives, and Escrow Agent may rely upon the confirmation of anyone purporting to be that Authorized Representative. The persons and telephone numbers designated for call-backs may be changed only in a writing executed by Authorized Representatives of the applicable Party and actually received by Escrow Agent via facsimile. Except as set forth in Section 3(a) above, no funds will be disbursed until an Authorized Representative is able to confirm such instructions by telephone callback. Escrow Agent and the beneficiary's bank in any funds transfer may rely solely upon any account numbers or similar identifying numbers provided by the Parties and confirmed by an Authorized Representative.

(c) The Parties acknowledge that there are certain security, corruption, transmission error and access availability risks associated with using open networks such as the Internet and the Parties hereby expressly assume such risks.

(d) As used in this Section 3, "Business Day" shall mean any day other than a Saturday, Sunday or any other day on which Escrow Agent located at the notice address set forth below is authorized or required by law or executive order to remain closed. The Parties acknowledge that the security procedures set forth in this Section 3 are commercially reasonable. Upon delivery of the Fund by Escrow Agent, this Agreement shall terminate, subject to the provisions of Section 6.

4. Escrow Agent. Escrow Agent shall have only those duties as are specifically and expressly provided herein, which shall be deemed purely ministerial in nature, and no other duties shall be implied. Escrow Agent has no knowledge of nor any requirement to comply with, the terms and conditions of any other agreement between the Parties, nor shall Escrow Agent be required to determine if any Party has complied with any other agreement.

Notwithstanding the terms of any other agreement between the Parties, the terms and conditions of this Agreement shall control the actions of Escrow Agent. Escrow Agent may conclusively rely upon any written notice, document, instruction or request delivered by the Parties believed by it to be genuine and to have been signed by an Authorized Representative(s) as applicable, without inquiry and without requiring substantiating evidence of any kind and Escrow Agent shall be under no duty to inquire into or investigate the validity, accuracy or content of any such document, notice, instruction or request. Escrow Agent shall not be liable for any action taken, suffered or omitted to be taken by it in good faith except to the extent that Escrow Agent's gross negligence or willful misconduct was the cause of any direct loss to either Party. Escrow Agent may execute any of its powers and perform any of its duties hereunder directly or through affiliates or agents. In the event Escrow Agent receives instructions, claims or demands from any Party hereto which conflict with the provisions of this Agreement, or if Escrow Agent receives conflicting instructions from the Parties, Escrow Agent shall be entitled either to (a) refrain from taking any action until it shall be given a joint written direction executed by Authorized Representatives of the Parties which eliminates such conflict or by a final court order or (b) file an action in interpleader. Escrow Agent shall have no duty to solicit any payments which may be due it or the Fund, including, without limitation, the Escrow Deposit nor shall the Escrow Agent have any duty or obligation to confirm or verify the accuracy or correctness of any amounts deposited with it hereunder. Anything in this Agreement to the contrary notwithstanding in no event shall Escrow Agent be liable for special, incidental, punitive, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if Escrow Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

5 **Resignation; Succession.** Escrow Agent may resign and be discharged from its duties or obligations hereunder by giving thirty (30) days advance notice in writing of such resignation to the Parties. Escrow Agent's sole responsibility after such thirty (30) day notice period expires shall be to hold the Fund (without any obligation to reinvest the same) and to deliver the same to a designated substitute escrow agent, if any, appointed by the Parties, or such other person designated by the Parties, or in accordance with the directions of a final court order, at which time of delivery, Escrow Agent's obligations hereunder shall cease and terminate. If prior to the effective resignation date, the Parties have failed to appoint a successor escrow agent, or to instruct the Escrow Agent to deliver the Fund to another person as provided above, at any time on or after the effective resignation date, Escrow Agent either (a) may interplead the Fund with a court of competent jurisdiction, or (b) appoint a successor escrow agent of its own choice. Any appointment of a successor escrow agent shall be binding upon the Parties and no appointed successor escrow agent shall be deemed to be an agent of Escrow Agent. Escrow Agent shall deliver the Fund to any appointed successor escrow agent, at which time Escrow Agent's obligations under this Agreement shall cease and terminate. Any entity into which Escrow Agent may be merged or converted or with which it may be consolidated, or any entity to which all or substantially all the escrow business may be transferred, shall be the Escrow Agent under this Agreement without further act.

6 **Compensation.** The Parties agree jointly and severally to pay Escrow Agent upon execution of this Agreement and from time to time thereafter reasonable compensation for the services to be rendered hereunder, which unless otherwise agreed in writing, shall be as described in Schedule 2.



7. **Indemnification and Reimbursement.** The Parties agree jointly and severally to indemnify, defend, hold harmless, pay or reimburse Escrow Agent and its affiliates and their respective successors, assigns, directors, agents and employees (the "Indemnitees") from and against any and all losses, damages, claims, liabilities, penalties, judgments, settlements, litigation, investigations costs or expenses (including, without limitation, the fees and expenses of outside counsel and experts and their staffs and all expense of document location, duplication and shipment) (collectively "Losses"), arising out of or in connection with (a) Escrow Agent's performance of this Agreement, except to the extent that such Losses are determined by a court of competent jurisdiction through a final order to have been caused by the gross negligence, willful misconduct, or bad faith of such Indemnitee, and (b) Escrow Agent's following any instructions or directions, whether joint or singular, from the Parties received in accordance with this Agreement. The Parties hereby grant Escrow Agent a lien on, right of set-off against and security interest in the Fund for the payment of any claim for indemnification, fees, expenses and amounts due to Escrow Agent or an Indemnitee. In furtherance of the foregoing, Escrow Agent is expressly authorized and directed, but shall not be obligated, to charge against and withdraw from the Fund for its own account or for the account of an Indemnitee any amounts due to Escrow Agent or to an Indemnitee under Section 6 or 7. The

obligations set forth in this Section 7 shall survive the resignation, replacement or removal of Escrow Agent or the termination of this Agreement

8 **Notices.** All communications hereunder shall be in writing or set forth in a PDF attached to an email, and all instructions from a Party or the Parties to the Escrow Agent shall be executed by an Authorized Representative and shall be delivered in accordance with the terms of this Agreement by facsimile, email or overnight courier only to the appropriate fax number, email address, or notice address set forth for each party as follows

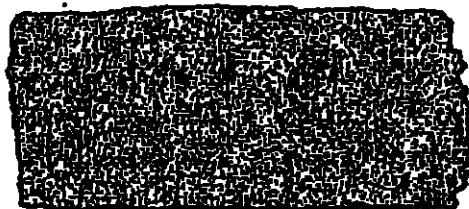
If to Parent **Watco Railroad Company Holdings, Inc**
315 W 3rd Street
Pittsburg, KS 66762
Attention: Craig Richey, Esq. – General Counsel
Tel No (620) 231-2230
Fax No (620) 231-0812

With copies to **Stinson Morrison Hecker LLP (street address)**
1201 Walnut, Suite 2900
Kansas City, MO 64106-2150
Attention: John A. Granda
Tel No. (816) 842-8600
Fax No (816) 412-1159

If to Holdco or
Stockholder
Representative **AAR Holdings, Inc**

Attention: 
Tel No :
Fax No

With copies to **Dickinson Wright PLLC**
500 Woodward Ave., Suite 4000
Detroit, MI 48226
Attention: Mark R. High
Tel No (313) 223-3650
Fax No (313) 223-3598

If to Escrow Agent



9 **Compliance with Court Orders.** In the event that any of the Fund shall be attached, garnished, levied upon, or otherwise be subject to any court order, or the delivery thereof shall be stayed or enjoined by an order of a court, Escrow Agent is hereby expressly authorized, in its sole discretion, to obey and comply with all such orders so entered or issued, which it is advised by legal counsel of its own choosing is binding upon it, whether with or without jurisdiction, and in the event that Escrow Agent obeys or complies with any such order it shall not be liable to any of the Parties hereto or to any other person by reason of such compliance notwithstanding such order be subsequently reversed, modified, annulled, set aside or vacated

10 **Miscellaneous** The provisions of this Agreement may be waived, altered, amended or supplemented only by a writing signed by the Escrow Agent and the Parties. Neither this Agreement nor any right or interest hereunder may be assigned by any Party without the prior consent of Escrow Agent and the other Party. This Agreement shall be governed by and construed under the laws of the State Michigan. Each Party and Escrow Agent irrevocably waives any objection on the grounds of venue, forum non-conveniens or any similar grounds and irrevocably consents to service of process by mail or in any other manner permitted by applicable law and consents to the jurisdiction of the courts located in the State of Illinois. To the extent that in any jurisdiction either Party may now or hereafter be entitled to claim for itself or its assets, immunity from suit, execution, attachment (before or after judgment) or other legal process, such Party shall not claim, and hereby irrevocably waives, such immunity. Escrow Agent and the Parties further hereby waive any right to a trial by jury with respect to any lawsuit or judicial proceeding arising or relating to this Agreement. No party to this Agreement is liable to any other party for losses due to, or if it is unable to perform its obligations under the terms of this Agreement because of, acts of God, fire, war, terrorism, floods, strikes, electrical outages, equipment or transmission failure, or other causes reasonably beyond its control. This Agreement and any joint instructions from the Parties, may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument or instruction, as applicable. All signatures of the parties to this Agreement may be transmitted by facsimile, and such facsimile will, for all purposes, be deemed to be the original signature of such party whose signature it reproduces, and will be binding upon such party. If any provision of this Agreement is determined to be prohibited or unenforceable by reason of any applicable law of a jurisdiction, then such provision shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions thereof, and any such prohibition or unenforceability in such jurisdiction shall not invalidate or render unenforceable such provisions in any other jurisdiction. The Parties represent, warrant and covenant that each document, notice, instruction or request provided by such Party to Escrow Agent shall comply with applicable laws and regulations. Except as expressly provided in Section 7 above, nothing in this Agreement, whether express or implied, shall be construed to give to any person or entity other than Escrow Agent and the Parties any legal or equitable right, remedy, interest or claim under or in respect of the Fund or this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth above

PARENT



By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

HOLDCO

STOCKHOLDER REPRESENTATIVE

By: _____
Name: _____
Title: _____

SCHEDULE 1

**Telephone Numbers and Authorized Signatures for
Person(s) Designated to Give Joint Instructions and Confirm Funds Transfer Instructions**

For Parent

	<u>Name</u>	<u>Telephone Number</u>	<u>Signature</u>
1.	_____	_____	_____
2.	_____	_____	_____
3.	_____	_____	_____

For Holdco/Stockholder Representative

	<u>Name</u>	<u>Telephone Number</u>	<u>Signature</u>
1.	_____	_____	_____
2.	_____	_____	_____
3.	_____	_____	_____

All instructions, including but not limited to funds transfer instructions, whether transmitted by facsimile or set forth in a PDF attached to an email, must include the signature of the Authorized Representative authorizing said funds transfer on behalf of each Party

SCHEDULE 2

Schedule of Fees and Disclosures for Escrow Agent Services

Based upon our current understanding of your proposed transaction, our fee proposal is as follows

Account Acceptance Fee

\$

Encompassing review, negotiation and execution of governing documentation, opening of the account and completion of all due diligence documentation. Payable upon closing

Annual Administration Fee

\$

The Administration Fee covers our usual and customary ministerial duties, including record keeping, distributions, document compliance and such other duties and responsibilities expressly set forth in the governing documents for each transaction. Payable upon closing and annually in advance thereafter, without pro-ratio for partial years

Extraordinary Services and Out-of Pocket Expenses

Any additional services beyond our standard services as specified above, and all reasonable out-of-pocket expenses including attorney's or accountant's fees and expenses will be considered extraordinary services for which related costs, transaction charges, and additional fees will be billed at the Bank's then standard rate. Disbursements, receipts, investments or tax reporting exceeding 25 items per year may be treated as extraordinary services thereby incurring additional charges. The Escrow Agent may impose, charge, pass-through and modify fees and/or charges for any account established and services provided by the Escrow Agent, including but not limited to, transaction, maintenance, balance-deficiency, and service fees, agency or trade execution fees, and other charges, including those levied by any governmental authority

Disclosure & Assumptions. Please note that the fees quoted are based on a review of the transaction documents provided and an internal due diligence review. [REDACTED] reserves the right to revise, modify, change and supplement the fees quoted herein if the assumptions underlying the activity in the account, level of balances, market volatility or conditions or other factors change from those used to set our fees. Payment of the invoice is due upon receipt.

The escrow deposit shall be continuously invested in a [REDACTED] money market deposit account ("MMDA") or a [REDACTED] Cash Compensation account. MMDA and Cash Compensation Accounts have rates of compensation that may vary from time to time based upon market conditions. The Annual Administration Fee would include a supplemental charge up to 25 basis points on the escrow deposit amount if another investment option were to be chosen.

You acknowledge and agree that they are permitted by U.S. law to make up to six (6) pre-authorized withdrawals or telephonic transfers from an MMDA per calendar month or statement cycle or similar period. If the MMDA can be accessed by checks, drafts, bills of exchange, notes and other financial instruments ("Items"), then no more than three (3) of these six (6) transfers may be made by an Item. Escrow Agent is required by U.S. law to reserve the right to require at least seven (7) days notice prior to a withdrawal from a money market deposit account.

Compliance

Patriot Act Disclosure. Section 326 of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 ("USA PATRIOT Act") requires Escrow Agent to implement reasonable procedures to verify the identity of any person that opens a new account with it. Accordingly, you acknowledge that Section 326 of the USA PATRIOT Act and Escrow Agent's identity verification procedures

require Escrow Agent to obtain information which may be used to confirm your identity including without limitation name, address and organizational documents ("identifying information") You agree to provide Escrow Agent with and consent to Escrow Agent obtaining from third parties any such identifying information required as a condition of opening an account with or using any service provided by the Escrow Agent

**DISCLOSURE SCHEDULE
TO AGREEMENT AND PLAN OF MERGER
DATED AS OF DECEMBER 13, 2012
WITH RESPECT TO ANN ARBOR RAILROAD, INC.**

This is the Disclosure Schedule referred to in the Agreement and Plan of Merger dated as of December 13, 2012 (the "Agreement") with respect to Ann Arbor Railroad, Inc. between the shareholders listed therein (collectively, the "Sellers") and Watco Railroad Company Holdings, Inc. (the "Buyer"). Capitalized terms used and not otherwise defined in this Disclosure Schedule will have the meaning ascribed to them in the Agreement.

Certain of the information contained in this Disclosure Schedule may not be required to be disclosed pursuant to the Agreement. Such information is included solely for informational purposes, and disclosure of such information shall not be deemed to enlarge, enhance or diminish any of the representations or warranties in the Agreement or otherwise alter in any way the terms of the Agreement.

Headings have been inserted in this Disclosure Schedule for convenience of reference only and shall not have the effect of amending or changing the express description of the Disclosure Schedule set forth in the Agreement. The section and subsection numbers in this Disclosure Schedule correspond to the section and subsection numbers in the Agreement, and, as applicable, qualify the representations or warranties contained in such respective sections or subsections of the Agreement.

DISCLOSURE SCHEDULE INDEX

<u>Section</u>	<u>Subject</u>
3.6	Excluded Liabilities
4.2(c)	Company Subsidiaries
4.2(d)	Jurisdictions and Foreign Qualifications
4.2(e)	Other Affiliated Companies
4.3(a)	No Conflict or Violation
4.4	Government Consents and Approvals
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4.11(a)	Owned Real Property
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4.13	Intellectual Property
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4.19	Insurance Claims
4.20	Affiliate Transactions
4.21(a)	Employment Contracts
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<u>Section</u>	<u>Subject</u>
4 22(a)	Environmental Matters Exceptions
4 22(b)	Environmental Reports
4.23(a)	Railroad Asset Liens
4.23(b)	Company Subsidiaries
4.24	Top 20 Customers
4 26(a)	Rail Maps
4.26(b)	Exceptions to Valid Property Interests
4.26(c)	Interchange Carriers and Locations
4.27(a)	List of Equipment and Machinery
4.29	Limits on Interchange
11.2(m)	Plans to be Terminated
12.6	Tax Refunds/Benefits

Section 3.6
Excluded Liabilities

1. The total amount outstanding as of the Closing Date under the Letter Loan Agreement dated 05/01/06, Master Revolving Note dated 07/01/10 and Installment Note dated 07/01/10 with [REDACTED] As of December 1, 2012, the total amount outstanding under the facility is [REDACTED]
2. The total amount outstanding as of the Closing Date under the SWAP Master Agreement (Multicurrency-Cross Border) with [REDACTED] dated 08/21/06. As of December 15, 2012, the total amount outstanding will be [REDACTED]
3. Employee bonuses totaling [REDACTED] which will be paid to hourly employees by the Company in [REDACTED]
4. [REDACTED] owed by the Company to [REDACTED] pursuant to a Demand Note dated November 30, 2012.

Section 4.2(c)
Company Subsidiaries

Name	Entity Type	Junsdiction	Incorporation Date	Authorized Common Shares	Ownership of Issued and Outstanding Shares
Old Post Office, Inc.	Corporation	Michigan	07/10/87	50,000	Ann Arbor Railroad, Inc. (fka Ann Arbor Acquisition Corporation) owns 1,000 shares of common stock
Temperance Yard Corporation	Corporation	Ohio	08/20/87	750	Old Post Office, Inc. owns 500 shares of common stock

Section 4.2(d)
Jurisdictions and Foreign Qualifications

Name	Jurisdiction	Foreign Qualifications
Ann Arbor Railroad, Inc. (fka Ann Arbor Acquisition Corporation)	Michigan	Ohio
Old Post Office, Inc	Michigan	None
Temperance Yard Corporation	Ohio	None

Section 4.2(e)
Other Affiliated Companies

None.

Section 4.3(a)
No Conflict or Violation

Service Contract for Logistics Services between [REDACTED] and [REDACTED]
[REDACTED] (as assigned to Ann Arbor Railroad, Inc) dated 07/01/08, as amended
on 11/01/09, 10/01/10 and 07/01/11.

Section 4.4
Government Consents and Approvals

The Company holds a Radio Station Authorization with the Federal Communications Commission, Wireless Telecommunications Bureau, Federal Registration Number 0002748382, which cannot be assigned (including by transfer of control) except upon application to the Federal Communications Commission in accordance with 47 U.S.C. § 310(d) and 47 U.S.C. § 308

Section 4.5(c)
Capital Stock

Second Amended and Restated Shareholders Agreement dated April 1, 1996, as amended by the Amendment to Second Amended and Restated Shareholders Agreement dated July 1, 1998 and as amended by the Second Amendment to Second Amended and Restated Shareholders Agreement dated May 1, 1999, by and among [REDACTED]

Section 4.6
Indebtedness

1. The Company maintains a credit facility with [REDACTED] pursuant to a Letter Loan Agreement dated 05/01/06, a Master Revolving Note dated 07/01/10, and an Installment Note dated 07/01/10. The total amount outstanding as of December 1, 2012 under the facility is [REDACTED].
2. The Company and [REDACTED] entered into a SWAP Master Agreement (Multicurrency-Cross Border) dated 08/21/06 (the "SWAP Agreement"). The amount outstanding pursuant as of November 15, 2012 to the SWAP Agreement is [REDACTED]. The amount outstanding as of December 15, 2012 will be [REDACTED].
3. The Company maintains credit cards with [REDACTED]. The Company pays off all credit card debt on a monthly basis.
4. Obligations due by Ann Arbor Railroad, Inc. under the Supplemental Executive Retirement Plan for [REDACTED] dated 07/01/05, as amended on 12/31/08 and the Supplemental Executive Retirement Plan for [REDACTED] dated 07/01/05, as amended on 12/31/08.

Section 4.7
Exceptions to Financial Statements

None.

Section 4.8(a)
Changes with Material Adverse Effect

...

Section 4.8(b)
Transactions outside Ordinary Course

1. On December 5, 2012, the Company amended its Articles of Incorporation to change its name from "Ann Arbor Acquisition Corporation" to "Ann Arbor Railroad, Inc."
2. The Company has an ongoing maintenance of way improvement project which began in June and will end by December. The total anticipated expense will be [REDACTED]
3. The Company makes ordinary course monthly payments to [REDACTED], pursuant to the Auto Loading/Unloading Agreement dated 04/18/99 between the Company and [REDACTED]
4. [REDACTED]
5. On November 30, 2012, the Company entered into an Asset Purchase Agreement with its affiliate, Ann Arbor Distribution Facility, LLC, under which the Company purchased and assumed all operating assets and related liabilities of Ann Arbor Distribution Facility, LLC for the purchase price of [REDACTED]
6. [REDACTED]

Employee Number	Hourly Employees	Hire Date	2012 Performance	Bonus	2012 Extra	PJO Extra	Total 2012 Bonus
1 7065			100.00%				
2 10279			100.00%				
3 10329			100.00%				
4 10326			100.00%				
5 10306			100.00%				
6 10369			100.00%				
7 10354			100.00%				
8 10308			97.00%				
9 10285			97.00%				
10 10080			97.00%				
11 7768			97.00%				
12 10303			97.00%				
13 10300			97.00%				
14 10358			97.00%				
15 10310			97.00%				
16 9604			97.00%				
17 10368		9/24/2007	97.00%				
18 10339		12/21/2003	93.00%				
19 10317			93.00%				
20 10309			90.00%				
21 10318			75.00%		50.00		

W
Paid 11.26.12

V
To be paid
in December

Section 4.9
Tax Matters

None

Section 4.10
Undisclosed Liabilities

None.

Section 4.11(a)
(Owned Real Property)

- 1 Yard Office and Engine Shop located at 4058 Chrysler Drive, Toledo, OH 43608 and owned by the Company.
- 2 Control Building known as Hallett Tower located at 1061 Matzinger Road, Toledo, OH 43612 and owned by the Company
- 3 Supply Facility located at Main Street, Dundee, MI 48131 and owned by the Company.
- 4 Administrative Office located at 121 South Walnut Street, Howell, MI 48843 and owned by Old Post Office, Inc
- 5 Rail yard located at 1200 W Laskey Road, Toledo, OH 43612 and owned by Temperance Yard Corporation .
6. See attached for the legal description of the railroad property owned by the Company.

The Michigan Department of Transportation ("MDOT") retained a reversionary interest in all of the Company's railroad property located in Michigan and certain railroad property located in Lucas County, Ohio when it deeded such property to the Company's predecessor, Michigan Interstate Railway Company. If any portion of this property ceases to be used for rail freight services, such property shall revert back to MDOT. MDOT released its reversionary interest in the Lucas County, Ohio railroad property (the only Ohio property subject to the restriction) pursuant to a Quit Claim Deed filed with the Lucas County, Ohio Register of Deeds on 05/06/99. MDOT also released its reversionary interest in a portion of the Company's railroad property located in the Village of Dundee, Michigan pursuant to a Release of Reversionary Interest filed with the Monroe County, Michigan Register of Deeds on 03/18/03. MDOT retains its reversionary interest on all other Company owned railroad property in Michigan.

Two parcels of property owned by the Company in Dundee, Michigan and more specifically identified below are subject to a mortgage executed by the Company to ~~WELLS FARGO BANK, N.A.~~ dated October 5, 1988 and recorded October 11, 1988 in Liber 1054, Page 112 and an assignment of leases and rents executed by the Company to ~~WELLS FARGO BANK, N.A.~~ dated October 5, 1988 and recorded October 11, 1988 in Liber 1054, Page 136. The debt secured by the mortgage and assignment of leases and rents has been paid in full by the Company, but the mortgage and assignment of leases and rents were never discharged. The Company attempted to sell the land to ~~WELLS FARGO BANK, N.A.~~ in 2002 for ~~\$1,000,000~~ but the check and deed are still being held by ~~WELLS FARGO BANK, N.A.~~ pending the discharge of the mortgage and assignment of leases and rents. The Company has not pursued this matter since 2008.

EXHIBIT A

PARCEL 1:

All of the right-of-way and property formerly owned by Michigan Interstate Railway Company, d/b/a Ann Arbor Railroad System constituting the "Ann Arbor, Michigan to Toledo, Ohio" line, the "Galena Branch Line", the "Cherry Branch Line" and the "Saline Branch Line" and all real property comprising or lying in, under, above, along, contiguous to, adjacent to or connecting to such lines, which right-of-way and property extends in a generally Southerly and Southeasterly direction on, over and across portions of Washtenaw and Monroe Counties, Michigan and Lucas County, Ohio, said right-of-way and property varying in width and irregular in shape including any and all trackage, buildings, fences, culverts, bridges and trestles, as well as all other fixtures and improvements situated thereon, and as further described as follows:

Beginning at a point in Ann Arbor, Michigan approximately 1 mile North of the Huron River at Railroad Mile Post 47.5 (also known as survey station 2508+00, Cherry Street chaining, as shown on railroad valuation map M-1-A Sheet 14) and running Southerly and Southeasterly along said "Ann Arbor, Michigan to Toledo, Ohio" line through the City of Ann Arbor, across Section 32, Township 2 South, Range 6 East, Sections 4, 9, 16, 21, 28, 27 and 34, Township 3 South, Range 6 East; Sections 3, 10, 15, 22, 23, 26 and 35, Township 4 South, Range 6 East; Sections 2, 11, 14, 13, 24, 25 and 36, Township 5 South, Range 6 East; Section 1, Township 6 South, Range 6 East; Sections 6, 7, 18, 19, 30, 31 and 32, Township 6 South, Range 7 East, Sections 5, 8, 17, 16, 21, 28, 33 and 34, Township 7 East; to the common "Michigan-Ohio" State Line; including that certain portion of said "Ann Arbor, Michigan to Toledo, Ohio" line known as the "Upton Lead" commencing near Mile Post 22.56 of said "Ann Arbor, Michigan to Toledo, Ohio" line (also known as survey station 1191+20.6 as shown on railroad valuation map M-1-A sheet 5-b) in the Village of Dundee, Section 18, Township 6 South, Range 6 East, Dundee Township, County of Monroe, State of Michigan and beginning at the point of switch of said Upton Lead and Number 2 Track; said point also known as survey station 0+00 (as shown on railroad valuation map M-1-A sheet 5-b) and extending along the centerline of the Upton Lead track in a westerly direction across Sections 18 and 13, Township 6 South, Range 6 East to a point known as survey station 56+55 (as shown on railroad valuation map M-1-A sheet 5-b) near Tecumseh Street.

Also, beginning at the Southerly right-of-way line of Interstate Highway 94 in Section 14, Township 3 South, Range 6 East, Pittsfield Township, County of Washtenaw, Michigan and the centerline of the right-of-way of the "Saline Branch" known as Mile Post 5-0-0 (also known as survey station 0+00, as shown on railroad valuation map M-1 sheet Sal 1) and extending in a Southwesterly direction across Sections 14, 15 and 21, Township 3 South, Range 6 East (including the point of intersection and crossing with the "Ann Arbor, Michigan to Toledo, Ohio" line) and continuing across Sections 21, 20, 29, 30 and 31, Township 3 South, Range 6 East and Section 36, Township 3 South, Range 5 East to a point on the centerline of the "Saline Branch" right-of-way in the city of Saline, Michigan, known as Milepost 5-6.99 (also known as survey station 337+62, as shown on railroad valuation map M-1 sheet Sal 4) .

All of the referenced right-of-way and property located in the state of Michigan conveyed being a continuous line of railroad generally indicated on railroad valuation maps M-1- A, sheets 1, S-1, 2, S-2, 3, S-3, 4, S-4-A, S-4-B, 5, S-5-A, S-5-B, 6, S-6, 7, S-7-A, S-7-B, 8, S-8, 9, S-9, 10, 10S, 11, 12, 13, and 14; maps M-1, sheets Sal. 1, Sal. 2, Sal. 3, and Sal. 4 further identified as Line Codes 6901, 6903, 6904, 6905, and 6907 in the records of the United States Railway Association.

Also, situate in the County of Lucas, State of Ohio, beginning at the common "Michigan-Ohio" State Line and running generally Southerly and Southeasterly along said "Ann Arbor, Michigan to Toledo, Ohio" line, across Sections 1 and 12, Township 9 South, Range 7 East and Sections 7 and 18, Township 9 South, Range 8 East to Mile Post 3.57 (also known as survey station 188+32, Cherry Street chaining, as shown on railroad valuation map 0-1 sheet T-4) near the crossing of said "Ann Arbor, Michigan to Toledo, Ohio line" over the Ottawa River in Section 18, Township 9 South, Range 8 East, Washington Township, County of Lucas, State of Ohio

Also, beginning near Galena Street in the City of Toledo, County of Lucas, State of Ohio at the beginning of said "Ann Arbor, Michigan to Toledo, Ohio" line, Mile Post 0.0 (also known as survey station 0+00, Galena Street chaining, as shown on railroad valuation map 0-1 sheet T-1a) and extending in a Northeasterly then Northwesterly direction across sections 19, 20 and 29, Township 9 South, Range 8 East to Mile Post 2.82 of said line (also known as survey station 148+82.5, Galena Street chaining, as shown on railroad valuation map 0-1 sheet T-4).

Also, beginning near Cherry Street in the City of Toledo, County of Lucas, State of Ohio near the beginning of said "Ann Arbor, Michigan to Toledo, Ohio" line known as the Cherry Street Main, at Mile Post 0.15 (also known as survey station 7+72, Cherry Street chaining, as shown on railroad valuation map 0-1 sheet T-1) and extending in a Northeasterly direction across Sections 36 and 25, Township 9 South, Range 7 East and Sections 30, 19 and 18, Township 9 South, Range 8 East, to Mile Post 3.57 (also known as survey station 183+32, cherry Street chaining, as shown on railroad valuation map 0-1 sheet T-4).

All of the referenced right-of-way and property located in the state of Ohio conveyed being a continuous line of railroad generally indicated on railroad valuation maps 0-1 sheets S.T.1, S.T.1a, S.T.2, S.T.2a, S.T.3, S.T.4, S.T.5, S.T.6, S.T.7 and further identified as Line Codes 6908 and 6903 in the records of the United States Railway Association

Also, including railroad yards adjacent to the referenced right-of-way commonly known as Ottawa Yard, Wheeling Yard, Diann Yard, Dundee Yard, Dundee Cement Yard, Milan Yard and Ferry Yard.

Legal Description as contained in Loan Title Insurance Policy issued by American Title Insurance Company dated October 5, 1998.

PARCEL 2.

The following premises situated in the City of Ann Arbor, County of Washtenaw, and State of Michigan

Section 29

Part of vacant North Street, also part of Lots 1 to 7, inclusive, Block 4 North, Range 1 East, described as the Ann Arbor Railroad track between Miller Street and Felch Street and property 25 feet on each side of the centerline of such track between Miller Street and Felch Street, together with all appurtenances thereto

Conveyed by Quit Claim Deed from Peter Shefinan to Ann Arbor Acquisition Corporation dated August 13, 1990, recorded October 26, 1990, Liber 2448, Page 361, Washtenaw County Records.

PARCEL 3:

ALL THAT LINE of railroad, being a portion (13 foot wide strip) of the Grantor's Carrothers Branch, formerly Connecting Railroad Company and identified as Line Code 3612 in the records of the United States Railway Association

SITUATE in Lucas County, Ohio and beginning at the centerline of Dixie Highway in Washington Township in the Southeast Quarter of Secuon 1, Town 9 South, Range 7 East, and extending thence in a general southeasterly direction passing through the Northeast Quarter Section 12, Northwest Quarter of Section 7, Southwest Quarter of Section 7, Northwest Quarter of Section 18, Northeast Quarter of Section 18, Southeast Quarter of Section 18 and the Northeast Quarter of Section 19, all in said Town 9 South, Range 7 East, to a line 435 feet, more or less, north of the centerline of Manhattan Boulevard, in the City of Toledo, all as indicated by "PS" on Grantor's Case Plan No 68848, sheets 1 through 4 attached hereto and made a part hereof

BEING a portion of the same premises which The Connecting Railway Company, by Conveyance Document No. CONN-CRC-RP1-10, issued pursuant to the Regional Rail Reorganization Act of 1973, as amended (P.L. 93-236, H.R. 9142), the Final System Plan of the United States Railway Association and Special Court (Washington, D C) Misc. Order No 75-3, dated March 25, 1976 and March 31, 1976, in the Matter of Regional Rail Reorganization Proceedings, granted and conveyed certain property, easements, interest and rights unto Consolidated Rail Corporation and which Conveyance Document was recorded on November 2, 1978 in the Recorder's Office of Lucas, County, Ohio, in 78-622D01

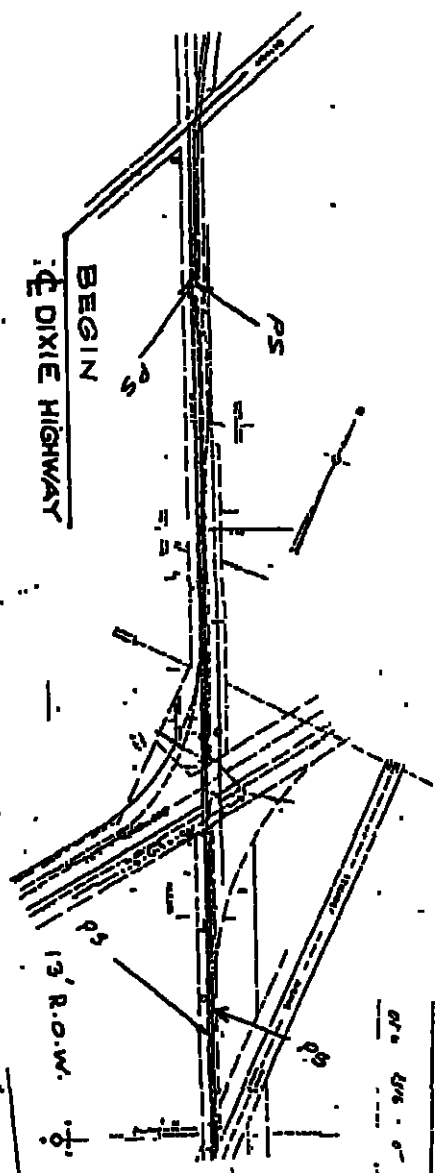
Conveyed by 68848 Deed from Consolidated Rail Corporation to Ann Arbor Acquisition Corporation dated _____, 1997, Lucas County Ohio (unrecorded copy).

CASE NO. 000040
 RM. W5497V.5.130ha/2-3-4-5
 LC.3612
 Sheet 1 of 4

PROPERTY TO BE CONVEYED
 BY
 CONSOLIDATED RAIL CORPORATION
 TO
 MICHIGAN INTERSTATE RAILWAY COMPANY

UNAPPORTIONED
 AND CLAIM

15 561 2 40.7 70 91 3



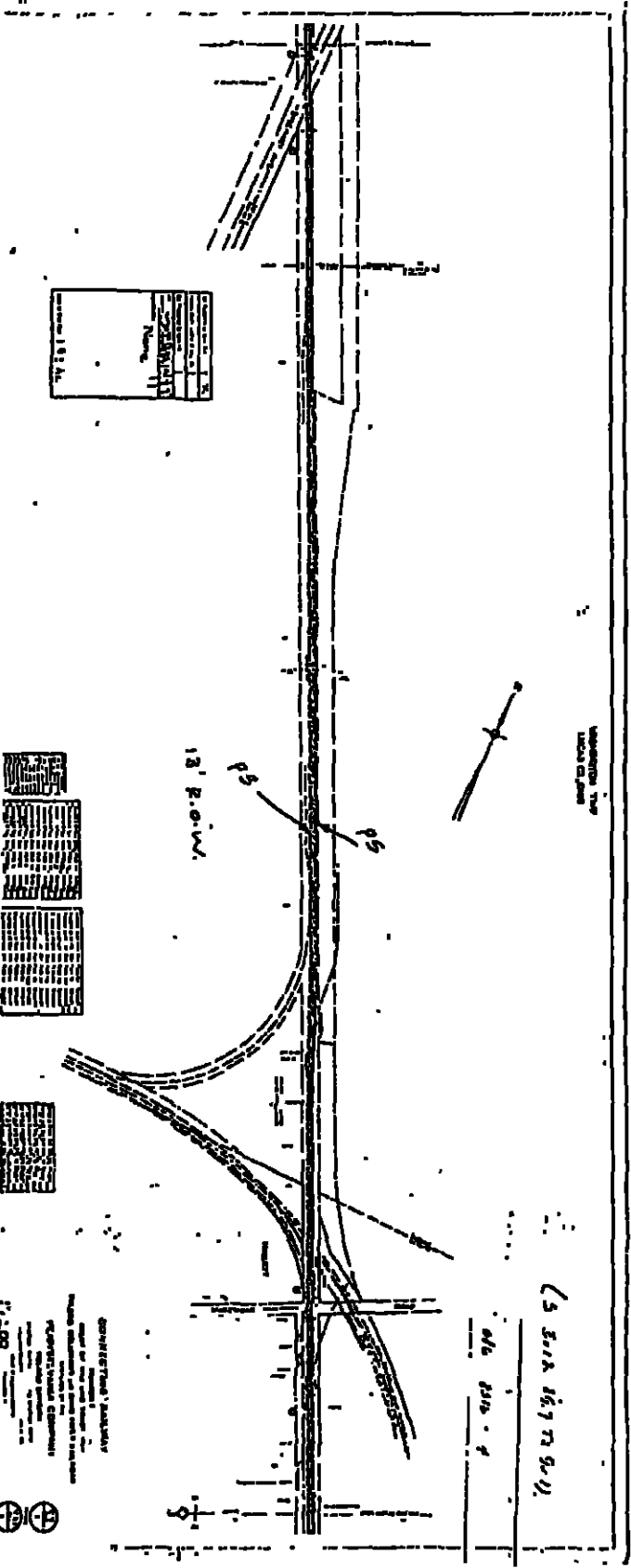
Project No.	000040
Sheet No.	1 of 4
Date	10/1/50
Drawn by	J. L. Smith
Checked by	J. L. Smith
Approved by	J. L. Smith



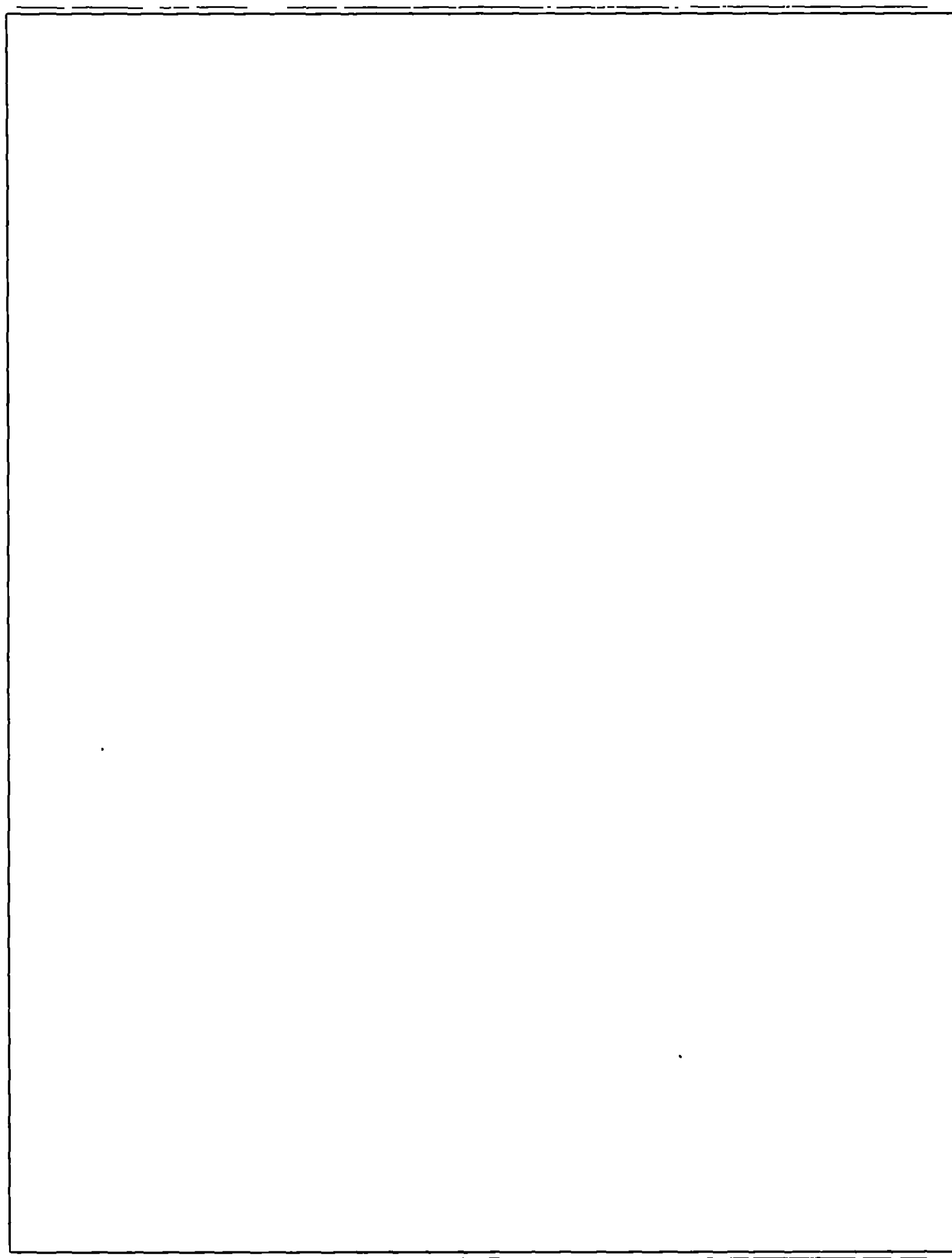
CONVEYING RAILWAY
 100' of right of way shall be
 reserved for the use of the
 Michigan Interstate Railway
 Company
 100' of right of way shall be
 reserved for the use of the
 Michigan Interstate Railway
 Company



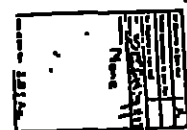
CASE NO. 08848
 Sheet 2 of 4



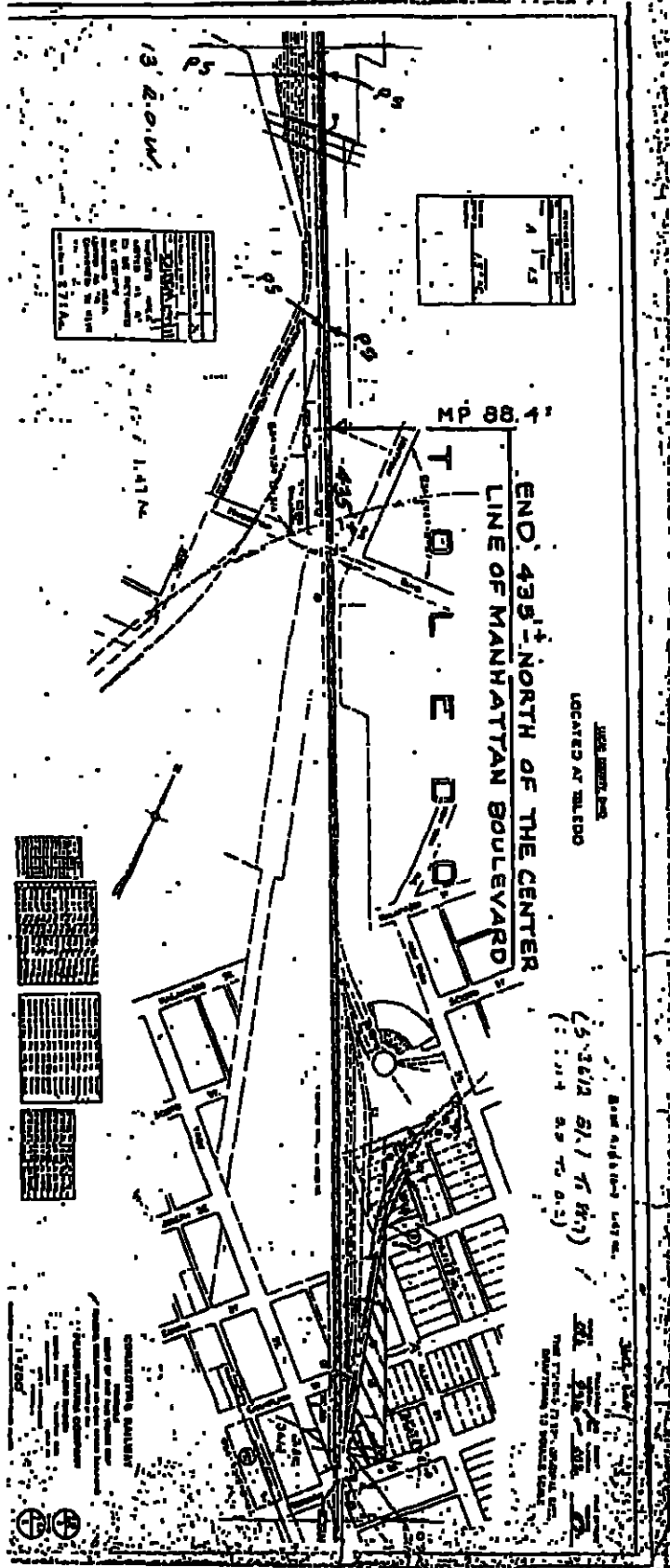
DESIGNED BY: [Name]
 DRAWN BY: [Name]
 CHECKED BY: [Name]
 APPROVED BY: [Name]
 DATE: [Date]
 15.00



Sheet 3 of 4



Die



PARCEL 4:

ALL THAT CERTAIN piece or parcel of land of the Grantor, together with any improvements thereon, as referenced on Grantor's property record, file names 361208770 and 361208680, situate in the City of Toledo, County of Lucas and State of Ohio, all as indicated on Grantor's Case Plan No. 69451, dated June 16, 1997 and described as follows:

BEGINNING at a point located 435 feet north of the centerline of Manhattan Boulevard as indicated on sheet 1 of 2 of aforesaid case plan, thence extending in a general southerly direction approximately 3950 feet, to the point of ENDING located 134 feet north of the centerline of the railroad crossing of the former Norfolk Western at Manhattan Junction as indicated on sheet 2 of 2 of aforesaid case plan, being a 13 feet wide strip of land,

CONTAINING approximately 51350 square feet or 1.18 acres

BEING a part or portion of the same premises which the Connecting Railway Company, Debtor, by Conveyance Document No. CONN-CRC-RP-10, dated March 30, 1976 and recorded on November 2, 1978 in the Recorder's Office of Lucas County, Ohio, in Deed Book 78 at page 622D01 & c. granted and conveyed unto Consolidated Rail Corporation.

Conveyed by 69451 Deed by Consolidated Rail Corporation to Ann Arbor Acquisition Corporation dated _____ (undated and unrecorded copy)

41

—P5— PROPERTY TO BE CONVEYED

2008 16, 1977
 2008 16, 1977
 2008 16, 1977

[illegible]

PARCEL 5:

5A

A parcel of land being a part of the Northeast quarter and part of the Northwest quarter of Section 18, Town 9 South, Range 8 East, City of Toledo, Lucas County, Ohio, and being more particularly described as follows:

Commencing at an existing monument at the Northeast corner of the Northwest quarter and the Northwest corner of the Northeast quarter of Section 18, Town 9 South, Range 8 East.

thence South $00^{\circ}03'46''$ East, on the West line of the Northeast quarter and East line of the Northwest quarter, a distance of 4.99 feet to a point of intersection with the centerline of Matzinger Road thence continuing South $00^{\circ}03'46''$ East on the West line of the Northeast quarter and East line of the Northwest quarter, a distance of 22.42 feet to a point of intersection with the Southerly right-of-way line of Matzinger Road.

thence South $63^{\circ}03'49''$ West, on a line being 20.00 feet Southerly of and parallel with the centerline of Matzinger Road, a distance of 714.87 feet to an iron pin set (note all iron pins denoted as "set" are $5/8$ inch by 30 inch iron pins with reference caps), said iron pin being the TRUE POINT OF BEGINNING of the parcel herein described.

thence Southeasterly on a line being 43.00 feet Southwesterly of and parallel with the centerline of the original main track #43 (referenced on the station map, page S-2, the Toledo Terminal Railroad Company, dated December 31, 1927 and last revised on February 17, 1962), and along a curve to the right, said curve having a radius of 1,866.86 feet, an arc length of 843.77 feet, a chord bearing of South $41^{\circ}49'47''$ East, and a chord distance of 836.61 feet to an iron pin set:

thence South $28^{\circ}52'54''$ East, continuing on a line 43.00 feet Southwesterly of and parallel with the centerline of original main track #45, (passing through the West line of the Northeast quarter and East line of the Northwest quarter at a distance of 166.84 feet), a total distance of 576.56 feet to a point;

thence South $64^{\circ}41'23''$ West, passing through the West line at the Northeast quarter and the East line of the Northwest quarter at a distance of 218.36 feet, a total distance of 365.23 feet to a point at the point of intersection with the Northeasterly boundary line of the Ann Arbor Railroad:

thence North $25^{\circ}18'37''$ West, on a line being 30.00 feet Northeasterly of and parallel with the centerline of a .13.00 feet wide parcel of land presently titled to the Consolidated Railroad Corporation and on the Northeasterly right-of-way line of the Ann Arbor Railroad, a distance of 1,204.92 feet to an iron pin set at the point of intersection with the Southeast corner of a parcel of land described in Microfiche 89-049-C05 of the deed records of the Lucas County Recorder:

thence Northeasterly, on the Easterly line of the parcel of and described in Microfiche 89-049-C05 and along a curve to the right, said curve having a radius of 716.10 feet, an arc length of 182.59 feet, a chord bearing of North $05^{\circ}52'46''$ West, and a chord distance of 182.09 feet to an

iron pin set at the point of intersection with the Southeasterly right-of-way line of Matzinger Road,

thence North 63°03'49" East, on a line being 20.00 feet Southeasterly of and parallel with the centerline of and on the Southeasterly right-of-way line of Matzinger Road, a distance of 30.87 feet to the TRUE POINT OF BEGINNING of the parcel herein described, containing 8.966 acres of land, more or less (1D No. 22-80531), subject to all easements, zoning restrictions of record and legal highways.

SR

A parcel of land being located in the Southwest corner of the Northeast quarter of the Southeast quarter of Section 18, Town 9 South, Range 8 East, City of Toledo, Lucas County, Ohio, and being more particularly described as follows,

Commencing at an iron pin found at the Southeast corner of the Southeast quarter of Section 18, Town 9 South, Range 8 East,

thence South 89°52'59" West, on the South line of Section 18, a distance of 624.99 feet to a point of an intersection with the existing Southwesterly property line of the Toledo Terminal Railroad and the existing Northeasterly property line of the Chesapeake and Ohio Railway Company, said point of intersection being 430.00 feet Northeasterly of, and parallel with the centerline of, the original main line of the Ann Arbor Railroad (previously described as the centerline of the 13.00 feet wide right-of-way of the Pennsylvania Railroad);

thence North 25°18'37" West, on a line being 430.00 feet Northeasterly of, and parallel with the centerline of, the original main line of the Ann Arbor Railroad and 43.0 feet Southwesterly of the centerline of track number 45, of the "old main track", of the Toledo Terminal Railroad, a distance of 1,461.03 feet to a point of intersection with the North line of the Southeast quarter of the Southeast quarter and the South line of the Northeast quarter of the Southeast quarter of Section 18, said point of intersection being the TRUE POINT OF BEGINNING of the parcel herein described;

thence South 89°45'50" West, on the South line of the Northeast quarter of the Southeast quarter of Section 18, a distance of 79.43 feet to the Southwest corner of the Northeast quarter of the Southeast quarter;

thence North 00°02'34" West, on the West line of the Northeast quarter of the Southeast quarter of Section 18, a distance of 168.55 feet to a 3/8 inch by 30 inch iron pin with reference cap set,

thence South 25°18'37" East, on a line being 430.00 feet Northeasterly of the centerline of the original main line of the Ann Arbor Railroad and 43 feet Southwesterly of the centerline of track number 45 the "old main track" of the Toledo Terminal Railroad, a distance of 186.08 feet to the TRUE POINT OF BEGINNING of the parcel herein described, containing 0.154 acres of land, more or less subject to all easements, and zoning restrictions of record

SC

A parcel of land being a part of the East one-half of the Northeast quarter of Section 19, and a part of the Southeast quarter of the Southeast quarter of Section 18, Town 9 South, Range 8 East, City of Toledo, Lucas County, Ohio, and being more particularly described as follows:

Commencing at the Northeast corner of the Northeast quarter of Section 19 and the Southeast corner of the Southeast quarter of Section 18, Town 9 South, Range 8 East;

thence South 89°52'59" West, on the common line between the Northeast quarter of Section 19 and the Southeast quarter of Section 18, a distance of 624.99 feet to a point of intersection with the existing Southwesterly property line of the Toledo Terminal Railroad and the existing Northeasterly property line of the Chesapeake and Ohio Railway Company, said point of intersection being 430.00 feet Northeasterly of, as measured perpendicular to, the centerline of the original main line of the Ann Arbor Railroad (previously described as the centerline of the 13.00 feet wide right-of-way of the Pennsylvania Railroad), said point of intersection being the TRUE POINT OF BEGINNING of the parcel herein described,

thence South 25°18'37" East, on a line being 430.00 feet Northeasterly of, and parallel with the centerline of, the original main line of the Ann Arbor Railroad, a distance of 863.90 feet to an iron pin set (note: all iron pins denoted as "set" are 5/8 inch by 30 inch iron pins with reference caps),

thence South 89°51'33" East, on the South line of a five acre parcel of land conveyed to John Adam Litten in Volume 131, Page 354, Lucas County Ohio Deed Records, a distance of 46.62 feet to an iron pin set,

thence South 57°57'36" East, a distance of 212.41 feet to an iron pin set at the point of intersection with the Westerly right-of-way line of Hoffman Road;

thence South 00°03'58" East, on a line being 30.00 feet Westerly of and parallel with the East line of the Northeast quarter of Section 19 (also being the centerline of Hoffman Road), and on the Westerly right-of-way line of Hoffman Road, a distance of 852.45 feet to an iron pin set, said iron pin being 383.00 feet North of the point of intersection of the West right-of-way line of Hoffman Road with the Northerly right-of-way line of Manhattan Boulevard,

thence South 89°56'02" West, on a line being at right angles to the Westerly right-of-way line of Hoffman Road, a distance of 158.26 feet to an iron pin set;

thence North 25°18'37" West, on a line being 80.00 feet Northeasterly of, and parallel with the centerline of, the original main line of the Ann Arbor Railroad, a distance of 1,069.01 feet to an iron pin set;

thence South 89°51'33" East, along said South line of a five acre parcel of land conveyed to John Adam Litten in Volume 131, Page 354, Lucas County Ohio Deed Records, a distance of 55.37 feet to an iron pin set;

thence North 25°18'37" West, on a line being 130.00 feet Northeasterly of, and parallel with the centerline of, the original main line of the Ann Arbor Railroad, and being along the Easterly line of a parcel of land conveyed to Henry W. Ashley, Trustee, in Volume 181, Page 220, Lucas County Ohio Deed Records, a distance of 325.15 feet to an iron pin set.

thence South 89°44'33" East, along the North line of said five acre parcel of land conveyed to John Adam Litten in Volume 131, Page 354, Lucas County Ohio Deed Records, a distance of 110.86 feet to an iron pin set;

thence North 25°18'37" West, on a line being 230.00 feet Northeasterly of, and parallel with the centerline of, the original main line of the Ann Arbor Railroad, a distance of 537.90 feet to a point of intersection with the North line of the Northeast quarter of Section 19 and the South line of the Southeast quarter of Section 18; thence continuing North 25°18'37" West, on a line being 230.00 feet Northeasterly of, and parallel with the centerline of the original main line of the Ann Arbor Railroad, a distance of 1,129.35 feet to an iron pin set at the point of intersection with the West line of the East one-half of the Southeast quarter of Section 18;

thence North 00°02'34" West, on the West line of the East one-half of the Southeast quarter of Section 18, a distance of 300.01 feet to a point at the Northwest corner of the Southeast quarter of the Southeast quarter of Section 18;

thence North 89°45'50" East, on the North line of the Southeast quarter of the Southeast quarter of Section 18, a distance of 79.43 feet to a point;

thence South 25°18'37" East, on a line being 430.00 feet Northeasterly of, and parallel with the centerline of, the original main line of the Ann Arbor Railroad and also described as being 43.0 feet Southwesterly of the centerline of track number 45 "the old main track" of the Toledo Terminal Railroad, a distance of 1,461.08 feet to the TRUE POINT OF BEGINNING of the parcel herein described, containing 6.220 acres of land in the Southeast quarter of the Southeast quarter of Section 18 (T.D. Parcel No. 22-99019) and 13.036 acres of land in the East one-half of the Northeast quarter of Section 19 (T.D. Parcel No. 18-99020), totaling 19.256 acres of land, more or less, subject to all easements, and zoning restrictions of record

SD

A parcel of land being a part of the East one-half of the Northeast quarter of Section 19, Town 9 South, Range 8 East, City of Toledo, Lucas County, Ohio, and being more particularly described as follows:

Commencing at an existing monument at the point of intersection of the East line of the Northeast quarter of Section 19, Town 9 South, Range 8 East with the centerline of Manhattan Boulevard,

thence North 00°03'58" West, on the East line of the Northeast quarter (also being the centerline of Hoffman Road), a distance of 30.04 feet to a point of intersection with the Easterly extension of the Northerly right-of-way line of Manhattan Boulevard;

thence South 86°50'17" West, on a line being 30.00 feet Northerly of, and parallel with the centerline of Manhattan Boulevard, a distance of 30.04 feet to the point of intersection of the Northerly right-of-way line of Manhattan Boulevard with the Westerly right-of-way line of Hoffman Road;

thence North 00°03'58" West, on a line being 30.00 feet Westerly of, and parallel with the East line of, the Northeast quarter of Section 19 and on the Westerly right-of-way line of Hoffman Road, a distance of 121.41 feet to the TRUE POINT OF BEGINNING of the parcel herein described,

thence South 43°44'46" West, a distance of 33.82 feet to a point;

thence North 25°18'37" West, along a line that is 80.00 feet Northeasterly of and parallel with the centerline of the original main line of the Ann Arbor Railroad, a distance of 53.54 feet to a point,

thence North 43°44'46" East, a distance of 66.80 feet to a point of intersection with the Westerly right-of-way line of Hoffman Road;

thence South 00°03'58" East, on a line being 30.00 feet Westerly of, and parallel with the East line of the Northeast quarter of Section 19 and on the Westerly right-of-way line of Hoffman Road, distance of 72.22 feet to the TRUE POINT OF BEGINNING of the parcel herein described, containing 0.058 acres of land, more or less, subject to all easements, and zoning restrictions of record.

Conveyed by Quit Claim Deed from City of Toledo to Ann Arbor Acquisition Corporation dated April 9, 1999, recorded May 5, 1999, Document No. 99-223B01, Lucas County Recorder.

PARCEL 6:

The following described premises situated in Township of Ida, Monroe County, Michigan:

Being a part of the Northwest 1/4 of Section 21, Town 7 South, Range 7 East, commencing at a found brass remonument disk, as recorded in L.C.R.C., Liber 3, Page 382, at the West 1/4 corner of said Section 21, North 89°18'14" East, along the East/West 1/4 line of said Section 21, a distance of 1,685.24 feet to the true point of beginning, thence North 20°13'49" West a distance of 660.97 feet, thence North 89°35'42" East, to the West Right of Way line of the Toledo-Ann Arbor Railroad (100 feet wide), a distance of 425.20 feet, thence South 20°13'49" East along said West Right of Way line of the Toledo-Ann Arbor Railroad (100 feet wide), a distance of 658.68 feet; thence South 89°13'14" West along said East/West 1/4 line of Section 21, a distance of 424.43 feet to the true point of beginning

Part of Tax Parcel Number: 58-08-021-009-10

Conveyed by Warranty Deed from Robert K. Dentel to Ann Arbor Acquisition Corporation dated July 28, 2000, recorded August 1, 2000, Liber 1928, Page 509, Monroe County Records

PARCEL 7:

The following described premises situated in the Township of Ida, Monroe County, Michigan

Being a part of the Northwest 1/4 of Section 21, Town 7 South, Range 7 East, commencing at the West 1/4 corner of said Section 21, at a found brass remonument disk, as recorded in L.C.R.C. Liber 3, Page 382, North 02°20'18" West, along the approximate centerline of Douglas Road (66 feet wide), also being known as the West line of Section 21, a distance of 630.78 feet, North 89°35'42" East a distance of 1,483.98 feet to the true point of beginning, thence North 20°13'49" West a distance of 505.36 feet; thence North 89°35'42" East, to the West Right of Way line of the Toledo-Ann Arbor Railroad (100 feet wide), a distance of 425.20 feet, thence South 20°13'49" East along said West Right of Way line of the Toledo-Ann Arbor Railroad (100 feet wide), a distance of 505.36 feet, thence South 89°35'42" West, a distance of 425.20 feet to the true point of beginning.

Tax Parcel Number 58-08-021-009-00

Conveyed by Warranty Deed from Dean L. Dentel to Ann Arbor Acquisition Corporation dated July 28, 2000, recorded August 2, 2000, Liber 1928, Page 775, Monroe County Records.

PARCEL 8:

Property ID Number: 58-04-107-006-00 & 58-04-107-007-00

Land situated in the Township of Dundee, Monroe County, Michigan described as

Being a part of the Northwest 1/4 of Section 7, Town 6 South, Range 7 East and the Northeast 1/4 of Section 12, Town 6 South, Range 6 East, beginning at the Northwest corner of said Section 7 as recorded in L.C.R.C., Liber 3, Page 153, Monroe County Register of Deeds thence South 89°40'55" East along the North line of said Section 7, and within the right-of-way of Radka Road, 66 feet wide, to the West right-of-way line of the Ann Arbor Acquisition Corp. (Ann Arbor Railroad), a distance of 168.04 feet; thence South 06°26'15" East along said West line, a distance of 1,348.29 feet; thence North 89°32'12" West, to Dundee/Azalia Road (66 feet wide), a distance of 760.69 feet; thence North 00°12'26" West along said Dundee/Azalia Road (66 feet wide) to the North line of said Section 12, a distance of 1329.19 feet; thence South 89°53'23" East along said North line of Section 12 to the Northeast corner of said Section 12 as recorded on Liber 3 Page 153, Monroe County Register of Deeds, a distance of 446.08 feet; thence North 00°35'18" East along the West line of said Section 7, a distance of 18.55 feet to the point of beginning

Conveyed by Quit Claim Deed from Basil T Simon, Trustee of the Davis Farms Trust Agreement dated April 1, 2002 to Ann Arbor Acquisition Corporation dated August 12, 2002, recorded August 15, 2002, Liber 2266, Page 191, Monroe County Records.

PARCEL 9:

Situated in the State of Michigan, County of Monroe, Village of Dundee, and being part of the Northwest Quarter of Section 18, T6S, R7E, Michigan Meridian, and being a parcel of land bounded and described as follows:

Commencing at a survey monument found marking the Northwest corner of said Section 18;

Thence South $89^{\circ}44'50''$ East, along the north line of said Section 18, also being the centerline of Rodgers Road, a distance of 762.94 feet to a survey nail set;

Thence South $06^{\circ}39'56''$ East, along the westerly right-of-way of the Ann Arbor Railroad, a distance of 854.53 feet to a capped iron rebar set marking the Point of Beginning of the parcel of land herein described. Thence south $06^{\circ}39'56''$ East, continuing along the westerly right-of-way of the Ann Arbor Railroad, a distance of 304.61 feet to a capped iron rebar set;

Thence South $86^{\circ}50'54''$ West, continuing along the westerly right-of-way of the Ann Arbor Railroad, a distance of 25.05 feet to a capped iron rebar set;

Thence South $06^{\circ}39'56''$ East, continuing along the westerly right-of-way of the Ann Arbor Railroad, a distance of 416.38 feet to a capped iron rebar set marking the southeast corner of a parcel of land conveyed to Dundee Township by instrument recorded in Document No. 2010R04000;

Thence south $46^{\circ}02'56''$ West, along the south line of a parcel of land conveyed to Dundee Township by instrument recorded in Document No. 2010R04000, a distance of 151.13 feet to a capped iron rebar set;

Thence continuing along the south line of a parcel of land conveyed in Dundee Township by instrument recorded in Document no. 2010R04000 and following a curve to the right having a radius of 924.96 feet, an arc length of 154.05 feet, a tangent of 77.20 feet, a chord bearing of South $50^{\circ}49'12''$ West, and a chord distance of 153.87 feet to a capped iron rebar set;

Thence North $06^{\circ}39'56''$ West, a distance of 824.55 feet to the centerline of the Hunt-Stowell Drain;

Thence along the centerline of the Hunt-Stowell Drain, the following three (3) courses:

- 1) North $62^{\circ}31'08''$ East, a distance of 109.48 feet;
- 2) North $71^{\circ}16'21''$ East, a distance of 137.20 feet;
- 3) North $80^{\circ}58'01''$ East, a distance of 38.53 feet to the Point of Beginning.

Conveyed by Warranty Deed from Township of Dundee to Ann Arbor Acquisition Corporation dated March 2, 2011, recorded March 21 2011, Instrument No. 2011R04534, Monroe County Records.

PARCEL 10:

Situated in the State of Michigan, County of Monroe, Village of Dundee, and being part of the Northwest Quarter of Section 18, T6S, R7E, Michigan Meridian, and being a parcel of land bounded and described as follows.

Commencing at a survey monument found marking the Northwest corner of said Section 18;

Thence south 89°44'50" East, along the north line of said Section 18, also being the centerline of Rodgers Road, a distance of 485.92 feet to a survey nail set marking the Point of Beginning of the parcel of land herein described:

Thence South 89°44'50" East, continuing along the north line of said Section 18, also being the centerline of Rodgers Road, a distance of 277.02 feet to a survey nail set;

Thence South 06°39'56" East, along the westerly right-of-way of the Ann Arbor Railroad, a distance of 854.5 feet to a capped iron rebar set;

Thence along the centerline of the Hunt-Stowell Drain, the following three (3) courses

- 1) South 80°58'01" West, a distance of 38.53 feet;
- 2) South 71°16'21" West, a distance of 137.20 feet;
- 3) South 62°31'08" West, a distance of 109.48 feet;

Thence North 06°39'56" West, a distance of 957.07 feet to the Point of Beginning.

Conveyed by Warranty Deed from Cook Financial, Inc. to Ann Arbor Acquisition Corporation dated March 2, 2011, recorded March 21, 2011, Instrument No. 2011R04535, Monroe County Records.

PARCEL 11:

A parcel of land being a part of the Northeast quarter (1/4) of Section nineteen (19), Town nine (9) South, Range eight (8) East in the City of Toledo, Lucas County, Ohio, which is bounded and described as follows: Commencing at the intersection of the centerline of Hoffman Road and Manhattan Boulevard, thence South 85°14'31" West along said centerline of Manhattan Boulevard, a distance of one hundred thirteen and five hundredths (113.05) feet, more or less, to its intersection with a line that is the extension Southeasterly of the Southwesterly property line of the Ann Arbor Railroad Company, thence North 26°53'04" West along said line that is the extension Southeasterly of the Southwesterly property line of the Ann Arbor Railroad Company, a distance of thirty-two and twenty-eight hundredths (32.28) feet, to an iron pipe at the intersection of the North right-of-way line of Manhattan Boulevard and the said Southwesterly property line of the Ann Arbor Railroad Company, said last described point also being the true point of beginning, thence North 26°53'04" West along the said Southwesterly property line of the Ann Arbor Railroad Company, a distance of nine hundred eighty-eight and forty-two hundredths (988.42) feet, more or less, to a P.K. nail at the most Southerly corner of a parcel of land conveyed to the Ann Arbor Railroad Company by special warranty deed recorded in Volume 1713, Page 117, Lucas County Deed Records; thence North 31°53'04" West along the Westerly line of said parcel of land recorded in Volume 1713 of Deeds, page 117, a distance of one hundred seventy-two and eleven hundredths (172.11) feet to an iron pipe, thence North 26°53'04" West and continuing along the Westerly line of said parcel of land recorded in Volume 1713 of Deeds, page 117, a distance of two hundred and ninety hundredths (200.90) feet to an iron pipe; thence North 21°53'04" seconds West and continuing along the Westerly line of said parcel of land recorded in Volume 1713 of Deeds, page 117, a distance of one hundred seventy-two and eleven hundredths (172.11) feet, more or less, to the most Northerly corner of said parcel of land recorded in Volume 1713 of Deeds, page 117, thence South 82°22'11" West a distance of two hundred and eighty-six hundredths (200.86) feet to an iron pipe that is one hundred fifteen (115.00) feet left of Station 362 + 92.44 per survey made for the Toledo Expressway System, LUC 120 - 18.48, Sheet 13 of 13; thence South 41°11'24" East, a distance of five hundred sixty-five and five hundredths (565.05) feet, more or less, to the most Southerly corner of a parcel of land conveyed to The Toledo, Canada Southern and Detroit Railroad Company by warranty deed recorded in Volume 252, page 628, Lucas County Deed Records, thence South 26°53'04" seconds East along a line that is fifty (50.0) feet, by rectangular measurement, Westerly of and parallel to the Southwesterly property line of the Ann Arbor Railroad Company, a distance of ten hundred thirty and forty-nine hundredths (1030.49) feet to an iron pipe on the Northerly right-of-way line of Manhattan Boulevard; thence North 85°14'31" East along the Northerly right-of-way line of Manhattan Boulevard, a distance of fifty-three and ninety-seven hundredths (53.97) feet to the point of beginning.

- Containing one hundred five thousand seven hundred eighty 105,780 square feet two and four hundred twenty-eight thousandths (2.428) acres of land.

- Conveyed by General Warranty Deed from Michael P. Kalell, to Ann Arbor Acquisition Corporation dated August 30, 1996, recorded August 30, 1996, Document No. 96-0430E05, Lucas County Records

LESS AND EXCEPT THE FOLLOWING:

PARCEL 1

Being a part of the Northeast One Quarter of Fractional Section Thirty Six (36) of Range Seven (7) East, Town Nine (9) South, also being a part of the Vistula Division of the City of Toledo, County of Lucas, State of Ohio being further described as follows:

1A

Being the Northeasterly parts of lots 1, 2, 3, 4, of lot 1125 of the Vistula Division of the City of Toledo, excepting the Southwesterly Six and Eighty Five One Hundredths (6.85) feet of said lots 1, 2, 3, 4, of lot 1125, and also being all of the Northwesterly one half of lot 1126, and also all of lots 1, 2, 3, 4, 9, 10, 11, of lot 1127, of said Vistula Division, together with all rights, interest and title in adjoining vacated streets and alleys; all of the above described property being located within the One Hundred (100) feet Southeasterly of and adjacent to Seneca Street, and within Six Hundred Seven and Ninety Five One Hundredth (607.95) feet Southwesterly of and adjacent to Lagrange Street, said parcel containing 1.40 acres more or less.

1B

Being all of the Northwesterly One Hundred (100) feet of lots 1128 and 1129, excepting the Northwesterly Eighty Four and Forty Five One Hundredths (84.45) feet of lot 1129, of the Vistula Division of the City of Toledo; said parcel containing 0.57 acres more or less.

Conveyed by Quit Claim Deed from Ann Arbor Acquisition Corporation to Gary E. Paterwich dated September 18, 1989, recorded February 23, 1990, Document No. 90-079E08, Lucas County Records.

PARCEL 2:

All that part of the northeast one-quarter of Section 30, Town 9 South, Range 8 East, in the City of Toledo, Lucas County, Ohio, bounded and described as follows

Commencing at the north quarter corner of said Section 30, said point being the intersection of the centerline of Buckeye Street with the centerline of Central Avenue; then South $89^{\circ}50'04''$ East 965.30 feet along the north line of Section 30 (also being the centerline of Central Avenue) to intersect the northwest property line of the Michigan Interstate Railway Company (formerly the Ann Arbor Railroad); then South $23^{\circ}50'57''$ West 1045.79 feet along the northwest property line of the said railroad to the POINT OF BEGINNING of the herein described parcel, then South $00^{\circ}33'13''$ East 242.04 feet to the point of intersection of the said railroad's southeast property line with the existing limited access right-of-way line of I-280, then South $23^{\circ}50'57''$ West 334.92 feet along the said railroad's property line to a point of curvature of a curve to the right having a radius of 1960.10 feet; then proceeding along the said curve for an arc length of 675.65 feet, having a delta of $19^{\circ}45'00''$, the chord of which bears South $33^{\circ}43'27''$ West 672.31 feet to a point of tangency; then South $43^{\circ}35'57''$ West 15.66 feet to intersect the easterly right-of-way line of Buckeye Street, then North $00^{\circ}07'46''$ East 148.69 feet along the easterly right-of-way line of Buckeye Street to the northwesterly property line of the said railroad; then proceeding along the said railroad's northwesterly property line on a curve to the left having a radius of 1860.10 feet, a delta of $16^{\circ}54'27''$, and an arc length of 548.90 feet, the chord of which bears North $32^{\circ}18'11''$ East 546.91 feet to a point of tangency; then North $23^{\circ}50'57''$ East 555.34 feet along the said railroad's northwesterly property line to the POINT OF BEGINNING; containing 2.447 acres, more or less, including present overhead bridge and pier casements which occupy 0.566 acres more or less.

Conveyed by Quit Claim Deed from Ann Arbor Acquisition Corporation to State of Ohio Department of Transportation dated September 18, 1989, recorded March 13, 1990, Document No. 90-105E07, Lucas County Records.

PARCEL 3:

Being a parcel of Lucas County, Ohio and being located within the following described points in the boundary thereof

Commencing at the North 1/4 corner of said Section 30, said point being the intersection of the centerline of Buckeye Street with the centerline of Central Avenue, then S 89°50'04" E, 965.30 feet along the North line of Section 30 (also being the centerline Central Avenue) to intersect the Northwest property line of the Ann Arbor Acquisition Corporation, then S 23°50'57" W, 264.76 feet along the Northwest property line of the said railroad to the POINT OF BEGINNING of the herein described parcel; thence S 43°30'51" E, 108.35 feet to the Southeast property line of said railroad, then proceeding along the said Southeast property line, S 23°50'57" W, 237.52 feet; then N 37°16'20" W, 114.20 feet to intersect the railroads said Northwest property line; then proceeding along the said Northwest property line N 23°50'57" E, 224.07 feet to the POINT OF BEGINNING. Containing 0.530 acres, more or less

Conveyed by Warranty Deed from the Ann Arbor Acquisition Corporation to the State of Ohio dated August 15, 1990, recorded October 1, 1990, Document No 90-422A08, Lucas County Records

PARCEL 4

Being a parcel of land lying in Lucas County, Ohio and being located within the following described points in the boundary thereof

Commencing at the North 1/4 Corner of said Section 30, said point being the intersection of the centerline of Buckeye Street with the centerline of Central Avenue; then S 89°50'04" E, 965.30 feet along the North line of Section 30 (also being the centerline of Central Avenue) to intersect the Northwest property line of the Ann Arbor Acquisition Corporation; then S 23°50'57" W, 488.83 feet along the Northwest property line of the said railroad to the POINT OF BEGINNING of the herein described parcel, then S 37°16'20" E, 114.20 feet to the Southeast property line of said railroad; then proceeding along, this said Southeast property line, South 23°50'57" W, 722.23 feet to intersect the Easterly limited access right-of-way line of I-280; then proceeding along the said limited access right-of-way line of I-280, N 00°33'13" W, 242.04 feet to intersect the railroad's said Northwest property line, then proceeding along the said Northwest property line, N 23°50'57" E, 556.96 feet to the POINT OF BEGINNING.

Containing 1.468 acres, more or less.

Conveyed by Warranty Deed from Ann Arbor Acquisition Corporation to the State of Ohio dated August 15, 1990, recorded October 26, 1990, Document No. 90-445D06, Lucas County Records

PARCEL 5:

A parcel of land being part of Section 35, Town eight (8) South, Range seven (7) East, in Bedford Township, Monroe County, Michigan, said parcel of land being bounded and described as follows

Commencing at the Northeast corner of said Section 35; thence in a southerly direction along the east line of said Section 35, having an assumed bearing of South 00°27'30" West, a distance of one thousand six hundred sixty-four and forty-one hundredths (1,664.41) feet to a point, said east line of Section 35 also being the centerline of Crabb Road, thence North 89°32'30" West along a line, a distance of 676.00 feet to the TRUE POINT OF BEGINNING; thence South 00°27'30" West along a line drawn parallel to the said east line of Section 35, a distance of sixty and zero hundredths (60.00) feet to a point, thence North 89°32'30" West along a line, a distance of twenty and zero hundredths (20.00) feet to a point, thence North 00°27'30" East along a line drawn parallel to the said east line of Section 35, a distance of sixty and zero hundredths (60.00) feet to a point, thence South 89°32'30" East along a line, a distance of twenty and zero hundredths (20.00) feet to the TRUE POINT OF BEGINNING

Containing 1200 square feet or 0.028 acres of land, more or less

Conveyed by Quit Claim Deed from the Ann Arbor Acquisition Corporation to Michelin Tire Corporation dated June 27, 1994, Monroe County Records. (un-recorded copy)

PARCEL 6:

Situated in the City of Toledo, County of Lucas, State of Ohio and in the NE 1/4 of Section 30, T9S, R8E and bounded and described as follows:

Commencing at the North 1/4 Corner of said Section 30, said point being the intersection of the centerline of Buckeye Street with the centerline of Central Avenue; then S 89°50'04" E, 965.30 feet along the North line of Section 30 (also being the centerline of Central Avenue) to the intersection of the Northwest property line of the Ann Arbor Acquisition Corporation (formerly Ann Arbor Railroad) said point being the POINT OF BEGINNING of the herein described parcel, thence S 23°50'57" W, 264.76 feet along the Northwest property line of the said railroad, then S 43°30'51" E, 108.35 feet to the Southeast property line of said railroad, then proceeding along the said Southeast property line N 23°50'57" E, to the intersection of the North line of Section 30 (also being the centerline of Central Avenue), thence N 89°50'04" W, along said North line of Section 30 to the POINT OF BEGINNING.

Conveyed by Corporation Quit Claim Deed from Ann Arbor Acquisition Corporation to City of Toledo dated May 6, 1997, Lucas County Records. (un-recorded copy)

PARCEL 7:

The following described premises situated in the Village of Dundee, County of Monroe, and State of Michigan, to wit:

A part of the Northeast 1/4 Section of 13, T.6 S., R. 6 E., and part of the Northwest 1/4 of Section 18 T. 6 S., R. 7 E., Village of Dundee, Monroe County, Michigan, more particularly described as follows:

Commencing at the intersection of Dunham Street and McBride Street; thence North 747.03 feet along the centerline of Dunham Street, thence easterly 33.01 feet along the arc of 1659.52 foot radius curve to the right the chord of which bears S 87°33'23" E 33.03 feet to the East right-of-way of Dunham Street and the point of beginning; thence North 10.01 feet along said right-of-way, thence 943.01 feet along the arc of A 1669.52 foot radius curve to the right the chord of which bears S 70°49'22" E 930.53 feet, thence 334.64 feet along the arc of a 1503.74 foot radius curve to the right the chord of which bears the S 48°15'58" E 333.95 feet; thence 89°53'30" W 13.49 feet; thence 323.39 feet along the arc of a 1493.72 foot radius curve to the left the chord of which bears N 48°26'21" W 322.76 feet, thence 969.87 feet along the arc of a 1659.52 foot radius to the left the chord of which bears N 71°23'03" W 956.13 feet to the point of beginning.

Conveyed by Quit Claim Deed from Ann Arbor Acquisition Corporation to William C. Young and William P. Young dated January 25, 2000, recorded March 15, 2000, Liber 1889, Page 254, Monroe County Records

PARCEL 8:

Situated in the State of Michigan, County of Monroe, Village of Dundee, and being part of the Northeast Quarter of Section 13, T6S, R6E, and being part of the Northwest Quarter of Section 18, T6S, R7E, Michigan Meridian, and being a parcel of land bounded and described as follows:

Commencing at a survey monument found marking the Northeast corner of said Section 13;

Thence North $88^{\circ}37'19''$ West, along the centerline of Rodgers Road, a distance of 439.29 feet to a railroad spike found,

Thence South $00^{\circ}14'11''$ East, along the centerline of Dundee-Azalia Road, a distance of 1766.58 feet to a survey nail set marking the southwest corner of a parcel of land conveyed to Dundee Township by instrument recorded in Document No. 2008R21723, and marking the Point of Beginning of the parcel of land herein described

Thence South $75^{\circ}56'55''$ East, along the south line a parcel of land conveyed to Dundee Township by instrument recorded in Document No. 2008R21723, a distance of 394.85 feet to a capped iron rebar set and passing through a capped iron rebar set at 34.05 feet;

Thence continuing along the south line a parcel of land conveyed to Dundee Township by instrument recorded in Document No. 2008R21723 and continuing along the south line of a parcel of land conveyed to Dundee Township by instrument recorded in Document No. 2010R04000 and following a curve to the left having a radius of 1454.18 feet, an arc length of 150.27 feet, a tangent of 75.20 feet, a chord bearing of South $72^{\circ}59'27''$ East, and a chord distance of 150.20 feet to a capped iron rebar set;

Thence continuing along the south line of a parcel of land conveyed to Dundee Township by instrument recorded in Document No. 2010R04000, along a curve to the left having a radius of 924.96 feet, an arc length of 391.78 feet, a tangent of 198.87 feet, a chord bearing of North $82^{\circ}34'56''$ East, and a chord distance of 388.86 feet to a capped iron rebar set;

Thence South $00^{\circ}14'11''$ East, a distance of 344.77 feet to a capped iron rebar set;

Thence along the northerly line of a 10 foot strip of land conveyed to TARB Realty LLC by instrument recorded in Liber 1875, page 884, along a curve to the left having a radius of 1669.52 feet, an arc length of 943.01 feet, a tangent of 484.46 feet, a chord bearing of North $71^{\circ}03'33''$ West, and a chord distance of 930.53 feet to a capped iron rebar set.

Thence South $00^{\circ}14'11''$ East, along the easterly right-of-way of Dundee-Azalia Road, a distance of 10.01 feet to a capped iron rebar set,

Thence along the northerly line of a parcel of land conveyed to TARB Realty LLC by instrument recorded in Liber 1875, page 0906, along a curve to the left having a radius of 1659.52 feet, an arc length of 33.03 feet, a tangent of 16.52 feet, a chord bearing of North $87^{\circ}47'35''$ West, and a chord distance of 33.03 feet to a capped iron rebar set,

Thence North 00°14'11" West, along the centerline of Dundee-Azalia Road, a distance of 141.08 feet to the Point of Beginning.

Tax Parcel ID. 42-013-001-60

Conveyed by Quit Claim Deed from Ann Arbor Acquisition Corporation to Pak Realty LLC dated March 2, 2011, Monroe County Records. (un-recorded copy)

PARCEL 9:

Land in the Village of Dundee, Monroe County, Michigan described as:

Parcel 1: Part of the Northeast quarter of Section 13, Town 6 South, Range 6 East described as:
Commencing at the center of said Section 13 (iron pipe),

thence South 89°59'21" East 934.87 feet measured (936.87 feet record) along the South line of
County Street,

thence North 469.62 feet along the centerline of Ypsilanti Street for a point of beginning thence
North 74°25'26" East 781.73 feet,

thence North 74°29'09" seconds East 212.14 feet,

thence North 83°29'28" East 375.65 feet on the chord of a curve to the right with arc length of
377.20 feet; Radius of 1199.97 feet and Delta of 18°00 minutes 38 seconds;

thence North 01°19'51" West 94.88 feet along the centerline of Dunham Street,

thence North 77°02'49" West 1363.14 feet,

thence South 67.72 feet along the centerline of Ypsilanti Street extended;

thence South 77°02'49" East 1316.34 feet,

thence South 82°20'46" West 338.20 feet on the chord of a curve to the left with arc length of
339.26 feet, Radius of 1236.49 feet and Delta of 15°43 minutes 14 seconds,

thence South 74°24'09" West 212.18 feet,

thence North 15°34'34" West 12.98 feet;

thence South 74°25'26" West 767.93 feet;

thence South 51.39 feet along the centerline of Ypsilanti Street to the point of beginning

Conveyed by Quit Claim Deed from Michigan Interstate Railway Company to Dundee Castings
Company dated August 18, 1986, Monroe County Records. (unrecorded copy)

PARCEL 19:

10A

A parcel of land being a part of Original Lot No. 6 of Section 18, a part of the Southeast quarter of Section 18, a part of the North one-half of the Northeast quarter of Section 19, and a part of Original Lot No. 1 of Section 19, all in Town 9 South, Range 8 East, City of Toledo, Lucas County, Ohio, and being more particularly described as follows.

Commencing at an iron bolt at the point of intersection of the East line of the Northeast quarter of Section 19 (also being the East line of Original Lot No. 1 of Section 19), Town 9 South, Range 8 East, with the centerline of Manhattan Boulevard, said iron bolt being South $00^{\circ}03'58''$ East, a distance of 2,158.89 feet of an iron pin found at the Northeast corner of the Northeast quarter of Section 19 and South $00^{\circ}03'58''$ East, a distance of 838.89 feet of the Northeast corner of Original Lot No. 1;

thence North $00^{\circ}03'58''$ West, on the East line of the Northeast quarter and East line of Original Lot No. 1, a distance of 30.04 feet to a point of intersection with the Easterly extension of the Northerly right-of-way line of Manhattan Boulevard,

thence South $86^{\circ}50'17''$ West, on a line being 30.00 feet Northerly of and parallel with the centerline of, and on the easterly extension of the Northerly right-of-way line of, Manhattan Boulevard, a distance of 30.04 feet to a point of intersection with the Westerly right-of-way line of Hoffman Road; thence continuing South $86^{\circ}50'17''$ West, on a line being 30.00 feet Northerly of and parallel with the centerline of, and on the Northerly right-of-way line of, Manhattan Boulevard, a distance of 64.57 feet to a point of intersection with the centerline of the original main line of the Ann Arbor Railroad (previously described as the centerline of a 13.00 foot wide right-of-way of the Pennsylvania Railroad), thence continuing South $86^{\circ}50'17''$ West, on a line being 30.00 feet Northerly of and parallel with the centerline of, and on the Northerly right-of-way line of, Manhattan Boulevard, a distance of 86.37 feet to an iron pin set (note: all iron pins denoted as "set" are 5/8 inch by 30 inch with reference caps) to the TRUE POINT OF BEGINNING of the parcel herein described; thence continuing South $86^{\circ}50'17''$ West, on a line being 30.00 feet Northerly of and parallel with the centerline of, and on the Northerly right-of-way line of, Manhattan Boulevard, a distance of 373.88 feet to an iron pin set;

thence North $00^{\circ}00'32''$ West, a distance of 810.26 feet to an iron pin set;

thence North $25^{\circ}18'37''$ West, on a line being 80.00 feet Southwesterly of, as measured perpendicular to and parallel with the centerline of, the original main line of the Ann Arbor Railroad, (previously described as the centerline of the 13 foot wide right-of-way of the Pennsylvania Railroad), and on the Southwesterly line of a parcel of land described in deed record 96-430-E05 of the Lucas County Recorder, a distance of 31.01 feet to a point of intersection with the North line of Original Lot No. 1 of Section 19; thence continuing North $25^{\circ}18'37''$ West, on a line being parallel with the centerline of the Original main line of the Ann Arbor Railroad, a distance of 125.28 feet to an iron pin set.

thence North 39°36'56" West, on the Southwesterly line of the parcel of land described in deed record 96-430-E05 and on an existing Easterly limited access right-of-way line of I-75 (passing through station 363 + 50.26 of the centerline stationing of I-75 at a distance of 434.72 feet), a total distance of 565.04 feet to an iron pin set, said iron pin being at a Southwesterly corner of a parcel of land described in Deed 98-497-D05 and the Northwesterly corner of the parcel of land described in deed record 96-430-E05 of the deed records of the Lucas County Recorder, and being 115.06 feet left (Northerly) of Station 362 + 89.09 of the centerline stationing of I-75, (previously described as being 115 feet left (Northerly) of centerline stationing 362 + 92.14 of I-75).

thence North 83°33'18" East, on the Southerly line of the parcel of land described in deed record 98-497-D05 and on the Northerly line of the parcel of land described in deed record 96-430-E05, a distance of 200.39 feet (previously described as 200.86 feet) to a point being 30.00 feet Southwesterly of, as measured perpendicular to and parallel with, the centerline of the original main line of the Ann Arbor Railroad,

thence North 25°18'37" West, on a line being 30.00 feet Southwesterly of and parallel with the original centerline of, the Ann Arbor Railroad and on a part of the Eastern line of a parcel of land described in deed record 97-426-D07, a distance of 288.86 feet (previously described as being 290.00 feet) to an iron pin set;

thence North 40°31'44" West, continuing on the Easterly line of the parcel of land described in deed record 97-426-D07, a distance of 45.80 feet (previously described as being 45.50 feet) to a point;

thence North 25°14'58" West, continuing on the Easterly line of the parcel of land described in deed record 97-426-D07, a distance of 42.50 feet (previously described as being 42.52 feet) to a point,

thence North 41°12'53" West, continuing on the Easterly line of the parcel of land described in deed record 97-426-D07, a distance of 345.10 feet (previously described as being 345.44 feet) to a point,

thence North 66°26'57" West, on the Northeasterly line of the parcel of land described in deed record 97-426-D07, a distance of 383.00 feet to a point of intersection with the North line of the Northeast quarter of Section 19 and the South line of the Southeast quarter of Section 18, thence continuing North 66°26'57" West, on the Northeasterly line of the parcel of land described in deed record 98-633-E03, a distance of 572.88 feet to a point;

thence South 89°53'08" West, on the Northerly line of the parcel of land described in deed record 98-633-E03, a distance of 558.28 feet to a point,

thence North 00°02'32" West, on a line being 1,371.39 feet (previously described as 1371 feet) Easterly of, and parallel with the West line of, the East one-half of the Southwest quarter of Section 18, a distance of 1,089.27 feet to a point of intersection with the North line of the South one-half and South line of the North one-half of the Southeast quarter of Section 18, thence

continuing North $00^{\circ}02'32''$ West, on a line being 1,371.39 feet Easterly of, and parallel with the West line of the East one-half and the West line of Original Lot No. 5 of the Southwest quarter of Section 18, a distance of 1,319.27 feet to a point of intersection with the North line of the Southeast quarter and the South line original Lot No. 6 of Section 18; thence continuing North $00^{\circ}02'32''$ West, on a line being 1,371.39 feet, Easterly of and parallel with the Northerly extension of the West line of Original Lot No. 5, a distance of 29.26 feet to a point,

thence North $25^{\circ}18'37''$ West, on a line being 229.98 feet (previously described as 230 feet) Southwesterly of, as measured perpendicular to and parallel with the centerline of, the original main line of the Ann Arbor Railroad, a distance of 103.79 feet to an iron pin set at a point of intersection with the West line of original Lot No. 6 and the East line of Original Lot No. 5 of Section 18;

thence North $00^{\circ}03'46''$ West, on the West line of original Lot No. 6 of the Northeast quarter and East line of Original Lot No. 5 of the Northwest quarter of Section 18, a distance of 128.11 feet to an iron pin set,

thence South $25^{\circ}18'37''$ East, on a line being 175.34 feet Southwesterly of, as measured perpendicular to and parallel with the centerline of, the original main line of the Ann Arbor Railroad, a distance of 277.37 feet to a point of intersection with the South line original Lot No. 6 of the Northeast quarter and the North line of the Southeast quarter of Section 18; thence continuing South $25^{\circ}18'37''$ East, on a line being 175.34 feet Southwesterly of, as measured perpendicular to and parallel with the centerline of, the original main line of the Ann Arbor Railroad, a distance of 1,456.70 feet to a point of intersection with the South line of the North one-half and the North line of the South one-half of the Southeast quarter of Section 18, thence continuing South $25^{\circ}18'37''$ East, on a line being 175.34 feet Southwesterly of, as measured perpendicular to and parallel with the centerline of, the original main line of the Ann Arbor Railroad, a distance of 334.65 feet to an iron pin set, thence continuing Southeasterly, along a curve to the right, said curve having a radius of 930.00 feet, a central angle of $07^{\circ}12'08''$, an arc length of 116.90 feet, a chord bearing of South $21^{\circ}42'27''$ East, and a chord length of 116.83 feet to an iron pin set,

thence South $18^{\circ}06'28''$ East, a distance of 239.66 feet to an iron pin set;

thence continuing Southeasterly, along a curve to the left, said curve having a radius of 550.00 feet, a central angle of $16^{\circ}01'38''$, an arc length of 153.85 feet, a chord bearing of South $26^{\circ}07'17''$ East, and a chord length of 153.35 feet to an iron pin set;

thence South $34^{\circ}08'07''$ East, a distance of 370.44 feet to an iron pin set;

thence continuing Southeasterly, along a curve to the right, said curve having a radius of 5,758.00 feet, a central angle of $01^{\circ}23'20''$, an arc length of 139.59 feet, a chord bearing of South $33^{\circ}26'26''$ East, and a chord length of 139.58 feet to an iron pin set;

thence South $32^{\circ}44'46''$ East, a distance of 88.12 feet to an iron pin set,

thence South 33°37'30" East, a distance of 54.70 feet to an iron pin set at a point of intersection with the South line of the Southeast quarter of Section 18 and the North line of the Northeast quarter of Section 19,

thence South 33°50'17" East, a distance of 496.86 feet to an iron pin set,

thence South 33°10'13" East, a distance of 87.66 feet to an iron pin set;

thence South 18°48'27" East, a distance of 208.90 feet to an iron pin set;

thence South 25°18'37" East, on a line being 16.25 feet Southwesterly of, as measured perpendicular to and parallel with the centerline of, the original main line of the Ann Arbor Railroad, a distance of 400.00 feet to an iron pin set;

thence South 64°41'23" West, on a line being at right angles to the centerline of the original main line of the Ann Arbor Railroad, a distance of 4.00 feet to an iron pin set;

thence South 25°18'37" East, on a line being 20.25 feet Southwesterly of, as measured perpendicular to and parallel with the centerline of, the original main line of the Ann Arbor Railroad, a distance of 316.46 feet to a point of intersection with the North line of original Lot No. 1 of Section 19; thence continuing South 25°18'37" East, on a line being 20.25 feet Southwesterly of the centerline of the original main line of the Ann Arbor Railroad, a distance of 189.00 feet to an iron pin set;

thence South 20°20'32" East, a distance of 689.98 feet to the TRUE POINT OF BEGINNING of the parcel herein described, containing 4.222 acres in Original Lot No. 1 of Section 19, 2.559 acres in the North one-half of the Northeast quarter of Section 19, 37.776 acres in the Southeast quarter of Section 18 and 0.264 acres in Original Lot 6 of Section 18, totaling 44.821 acres of land, more or less.

PARCEL 10B:

A parcel of land being a part of Original Lot No. 1, a part of Original Lot No. 2, a part of vacated Stark Street, a part of the R.A. Forsyth Tract and a part of the Original Hunt Tract, all located in the Eastern part of Section 19, Town 9 South, Range 8 East, City of Toledo, Lucas County, Ohio, and being more particularly described as follows:

Commencing at an iron bolt found at the point of intersection of the East line of the Northeast quarter of Section 19, Town 9 South, Range 8 East, with the centerline of Manhattan Boulevard, said point of intersection being South 00°03'58" East, a distance of 2,158.89 feet of an existing monument at the Northeast corner of the Northeast quarter of Section 19 and being South 00°03'58" East, a distance of 838.89 feet of the Northeast corner of Original Lot No. 1 of Section 19;

thence South 86°50'17" West, on the centerline of Manhattan Boulevard, a distance of 315.48 feet to a point;

thence South 03°09'43" East, on a line being at right angles to the centerline of Manhattan Boulevard, a distance of 30.00 feet to a point on the Original Southerly right-of-way line of Manhattan Boulevard, said point being the TRUE POINT OF BEGINNING of the parcel herein described;

thence North 86°50'17" East, on a line being 30.00 feet Southerly of, as measured perpendicular to and parallel with the centerline of and on the Southerly right-of-way line of Manhattan Boulevard, a distance of 71.24 feet to an iron pin set (note: all iron pins denoted as "set" are 5/8 inch by 30 inch iron pins with reference caps);

thence Southwesterly, on the Westerly line of the parcel described as combined parcels, B-1-2, B-1-3N, B-1-3S, & B-1-4 in a trustee's deed recorded in Volume 2628, Page 220 of the deed of records of the Lucas County Recorder, and along a curve to the left, said curve having a radius of 1,892.08 feet, (previously described as 1891.86 feet), central angle of 02°42'57", an arc length of 89.68 feet, a chord bearing of South 41°40'12" West, and a chord length of 89.67 feet to a point of intersection with the South line of Original Lot No. 1 and the North line of the Original Forsyth Tract; thence continuing Southwesterly, along the Westerly line of the premises described in Volume 2628, Page 220, and along a curve to the left, said curve having a radius of 1,892.08 feet, (previously described as 1891.86 feet), a central angle of 01°44'16", an arc length of 57.39 feet, a chord bearing of South 39°26'36" West, and a chord length of 57.38 feet to an iron pin set;

thence Southwesterly, continuing on the Westerly line of the premises described in Volume 2628, Page 220 and along a curve to the right, said curve having a radius of 1,959.86 feet, (previously described 1960.08 feet), a central angle of 14°35'31", (previously described as 14°30'44"), an arc length of 499.13 feet, a chord bearing of South 16°47'34" West, and a chord distance of 497.79 feet, (previously described as 495.14 feet), to an iron pin set at a point of tangent;

thence South 24°05'19" West, (previously described as South 23°49'25" West), continuing on the Westerly line of the parcel of land described in Volume 2628, Page 220 and on a line being 50.00 feet Southeasterly of, as measured perpendicular to and parallel with the centerline of the Ann Arbor Railroad, said line also being described as being 100.00 feet Southeasterly of and parallel with the Southeasterly line of the Hyde Park Subdivision, a distance of 158.84 feet to a point of intersection with the West line of the original Forsyth Tract and the East line of original Lot No. 2 of Section 19, thence continuing South 24°05'19" West on the previously described line, a distance of 416.92 feet, to a point of intersection, with the South line of original Lot No. 2 of Section 19, and the North line of the Original Hunt Tract, said point of intersection also being the Southwest corner of the parcel line described as Parcels B-1-2, B-1-3N, B-1-3S, B-1-4, in deed recorded in Volume 2628, Page 220, thence continuing South 24°05'19" West on the previously described line, a distance of 494.85 feet to a point of intersection, with the West line of the Original Hunt Tract, and the East line of Original Lot No. 2 of Section 19, said point of intersection also being the Northerly corner of Parcel B-1-11, described in the Trustee's Deed recorded in Volume 2628, Page 220, thence continuing South 24°05'19" West, on the previously described line, a distance of 337.07 feet to an iron pin set;

thence North 60°39'52" West, along the Northeasterly line of Parcel XII described in deed 97 205-A01, Lucas County Deed Records, a distance of 100.42 feet to an iron pin in concrete found on the Southeasterly line of the Hyde Park Subdivision, set at a point of intersection of the Northeasterly corner of Lot No. 502 of the Hyde Park Subdivision and the Northwestern right-of-way line of the Ann Arbor Railroad;

thence North 24°05'19" East, on the Southeasterly line of the Hyde Park Subdivision, a distance of 558.14 feet to a point of intersection with the West line of the Original Hunt Tract and the East line of Original Lot No. 2 of Section 19, thence continuing North 24°05'19" East, a distance of 218.70 feet to a point of intersection with the North line of the Original Hunt Tract and the South line of Original Lot No. 2; thence continuing North 24°05'19" East, on the Southeasterly line of the Hyde Park Subdivision, a distance of 610.23 feet to an iron pin set at a point of intersection with the centerline of vacated Fredonia Avenue,

thence South 89°59'16" West, on the centerline of vacated Fredonia Avenue, a distance of 16.43 feet to an iron pin set at a point of intersection with the centerline of vacated Stark Street,

thence North 24°05'19" East, on the centerline of vacated Stark Street, a distance of 81.50 feet to an iron pin set at a point of deflection to the left;

thence North 00°09'43" East, continuing on the centerline of vacated Stark Street, a distance of 395.41 feet to an iron pin set at a point of intersection with the Southerly right-of-way line of Manhattan Boulevard;

thence North 86°50'17" East, on a line being 100.00 feet Southerly of the centerline of, and on the Southerly right-of-way line of, Manhattan Boulevard, a distance of 15.03 feet to an iron pin set on the Easterly right-of-way line of vacated Stark Street and on the West line of Original Lot No. 1 of the Northeast quarter of Section 19;

thence North 00°09'43" East, on the West line of Original Lot No. 1 of Section 19 and on the Easterly line of vacated Stark Street, a distance of 70.12 feet to an iron pin set at a point of intersection with the Southerly right-of-way line of Manhattan Boulevard;

thence North 86°50'17" East, on a line being 30.00 feet Southerly of, and parallel with the centerline of and on the Southerly right-of-way line of, Manhattan Boulevard, and passing through an iron pin set at 25.04 feet, a total distance of 231.91 feet to the TRUE POINT OF BEGINNING of the parcel herein described, containing 5.581 acre of land, more or less

Conveyed by Corporation Quit Claim Deed from Ann Arbor Acquisition Corporation to City of Toledo dated April 14, 1999, recorded May 6, 1999, Document No. 99-227B03, Lucas County Records

PARCEL II:

The premises located in the City of Ann Arbor, Washtenaw County, Michigan described as

Part of vacant North Street, also part of Lots 1 to 7, inclusive, James B. Gotts Subdivision, Block 4 North, Range 1 East, described as beginning at a point 50 feet East of centerline M/L. of AA Railroad Company's track and North line of Miller Street, thence North 60°34'20" West to West line of AA Railroad, thence Northerly along said AA Railroad line to South line of Felch Street, thence Easterly on South line of Felch Street to a point 50 feet East of centerline of M/L. of AA Railroad Company track, thence South 19°56'50" West 646.62 feet, thence South 15°01'43" West 350.49 feet to point of beginning, together with all buildings thereon and appurtenances thereto, excepting the Ann Arbor Railroad track between Miller Street and Felch Street and property 25 feet on each side of the centerline of such track between Miller Street and Felch Street, but including all property, if any, now owned by Ann Arbor Acquisition Corporation and located West of a line 25 feet west of the centerline of the Ann Arbor Railroad track between Miller Street and Felch Street and East of the East line of Spring Street

Conveyed by Quit Claim Deed from Ann Arbor Acquisition Corporation to C and L, Inc. dated August 8, 1990, recorded August 14, 1990, Liber 2429, Page 52, Washtenaw County Records.

BLOOMFIELD 23736-4 1217809v1

Section 4.11(d)
Leases of Owned Real Property

The Company also has multiple incidental leases and licenses allowing third parties to access the Owned Real Property for de minimis fees. These leases and licenses are located at the Company's principal office.

Section 4.11(e)
Violations of Zoning Laws

None

Section 4.12(a)
Leased Real Property

See Section 3.11(c), which is incorporated by reference, for a listing of leases, licenses and other occupancy agreements with respect to the Company's Owned Real Property.

Section 4.13
Intellectual Property

1. The Company owns the following domain names:

a. [REDACTED]

b. [REDACTED]

2 Pursuant to the Settlement Agreement between the Company and the [REDACTED] dated 09/19/85, the Company has the right to use the name "Ann Arbor Railroad."

3. Software Licenses

4. The Company also pays customary, immaterial fees to license ordinary off-the-shelf commercial business software

5. The Company owns the logos depicted below:



Section 4.16
Litigation/Governmental Orders/FELA Claims/FRA Incidents

[REDACTED]

3 The Company has no FELA claims

[REDACTED]

INITIAL RAIL EQUIPMENT ACCIDENT/INCIDENT RECORD

DEPARTMENT OF TRANSPORTATION
FEDERAL RAILROAD ADMINISTRATION (FRA)

OMB No. 2130-0500

1. Date of Accident/Incident (YYMMDD) 2012/06/08		2. Time of Accident/Incident 0128		AM <input checked="" type="checkbox"/>	PM <input checked="" type="checkbox"/>
3. Name of Railroad AA			4. Incident Number AA1205		
5. Other Railroad or Entity N/A			6. Incident Number N/A		
7. Railroad or Other Entity Responsible for Track Maintenance AA			8. Incident Number N/A		
9. Type of Accident/Incident (Derailment, Collision, Obstruction, Other)					
10. Number of Hazardous Cars Damaged or Destroyed 0			11. Number of Hazardous Cars Releasing Product 0		
12. Subdivision N/A	13. Nearest City/Town DUNDGE		14. County MONROE	15. State MI	
16. Milepost (to nearest tenth) 24.1	17. Specific Site BEMA PLANT DUNDGE MI				
18. Speed 2-3 MPH	Actual	Estimated	19. Train/Job Number RS102		
20. Type of Equipment (Freight, Passenger, Yard/Switching, etc.)			21. Type of Track (Main, Yard, Siding, etc.)		
22. Total Locomotive Units in Train 2	23. Total Locomotives Damaged 0		24. Total of Cars in Equipment Consist 11	25. Total Cars Derailed 1	
26. Equipment Damage (in dollars) NO DAMAGE			27. Track, Signal, Way & Structure Damage (in dollars) NO DAMAGE		
28. Primary Cause SHORT CAR CHEN DERAIL			29. Contributing Cause NO PROTECTING SHOVE		
30. Cause/Item		Notified	Fed.	Notified	Page
Worker on duty - railroad employee		N/A	N/A	N/A	N/A
Railroad employee not on duty					
Passengers on train					
Not trespasser on railroad property					
Trespasser					
31. Narrative Description (Be specific, and continue on separate sheet if necessary) RS102 CREW WAS NOT SHRE OF CAR COUNT AND SHOVED A CAR OVER THE DERAIL, AND WAS UNAWARE OF IT					
32. Was this accident/incident reported to the FRA? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>					
33. Name of Railroad Official RONALD L CHAONICK		34. Signature R. Chaonick		35. Telephone Number 419-726-4181	36. Date & Hour of Report 6/7/2012
<p>NOTE: This report is part of the reporting railroad's accident report pursuant to the accident reports statute and, as such shall not be admitted as evidence or used for any purpose in any suit or action for damages growing out of any matter mentioned in this report. 49 U.S.C. 20902. See 49 C.F.R. 220.7 (b).</p> <p>This collection of information is mandatory under 49 CFR 225, and is used by FRA to monitor national rail safety. Public reporting burden is estimated to average 30 minutes per response, including the time for reviewing instructions, searching existing databases, gathering and maintaining the data needed, and completing and reviewing the collection of information. The information collected is a matter of public record, and no confidentiality is promised to any respondent. Please note that an agency may not conduct or sponsor, and a person is not required to respond to a collection of information unless it displays a currently valid OMB control number. The OMB control number for this collection is 2130-0500.</p>					

FORM FRA F 8180.97. (Rev. 08/10)

OMB approval expires 02/28/2014

INITIAL RAIL EQUIPMENT ACCIDENT/INCIDENT RECORD

DEPARTMENT OF TRANSPORTATION
FRAILROAD ACCIDENT/INCIDENT REPORT

OMB No. 2130-0500

1. Date of Accident/Incident (YYMMDD) 08/21/02		2. Time of Accident/Incident 0530		AW PM
3. Name of Railroad AA		4. Incident Number AA1204		
5. Other Railroad or Entity N/A		6. Incident Number N/A		
7. Railroad or Other Entity Responsible for Track Maintenance ACH - SALINE		8. Incident Number N/A		
9. Type of Accident/Incident (Collision, Obstruction, Other) Collision				
10. Number of Hazardous Cars Damaged or Destroyed 0		11. Number of Hazardous Cars Releasing Product 0		
12. Subdivision	13. Nearest City/Town SALINE	14. County WASHTENAW	15. State MI	
16. Milepost (to nearest tenth) 5.0	17. Specific Site SPUR AT ACH - SALINE			
18. Speed 3 MPH	Actual 3	Estimated 3	19. Train/Job Number RS102	
20. Type of Equipment (Freight, Passenger, Yard/switching, etc.) Freight		21. Type of Track (Main, Yard, Staging, Industry) Industry		
22. Total Locomotive Units in Train 3	23. Total Locomotives Destroyed 1		24. Total of Cars in Equipment Destroyed 4	25. Total Cars Destroyed 0
26. Equipment Damage (in dollars) NO DAMAGE		27. Track, Signal, Way & Structure Damage (in dollars) NO DAMAGE		
28. Primary Cause POORLY S. PICKED SWITCH		29. Contributing Cause BROKEN POINT		
30. Classification	Notified	Fed	Notified	Fed
Worker on duty - railroad employee	N/A	N/A	Worker on duty - contractor	N/A
Railroad employee not on duty			Contractor - other	N/A
Passenger on train	1	1	Worker on duty - volunteer	1
Nonpassenger on railroad property	1	1	Volunteer - other	1
Trespassers			Nonpassenger on railroad property	1
31. Narrative Description (Be specific and contain on separate sheet if necessary) RS102 CREW STOPPING TO STOP ACH PLANT. GOT 4 CARS AND 2 KAB'S PAST POINTS FOR STOP TRACK WHEN 2368 CLIMBED BROKEN POINT CAUSING ONE SET OF WHEELS TO DERAIL				
32. Was this accident/incident reported to the FRA? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>				
33. Name of Railroad Official ROBERT L. CHADWICK	34. Signature R Chadwick	35. Telephone Number 734-726-4181	36. Date/Time 8/21/02	
NOTE: This report is part of the reporting railroad's accident report pursuant to the accident reports statute and, as such, shall not be admitted as evidence or used for any purpose in any suit or action for damages growing out of any matter mentioned in said report. 49 U.S.C. 20903. See 49 C.F.R. 228.7 (b)				
This collection of information is mandatory under 49 CFR 228, and is used by FRA to monitor national rail safety. Public reporting burden is estimated to average 30 minutes per response, including the time for reviewing instructions, searching existing databases, gathering and maintaining the data needed, and completing and reviewing this collection of information. The information collected is a matter of public record, and no confidentiality is promised to any respondent. Please note that an agency may not conduct or sponsor, and a person is not required to respond to a collection of information unless it displays a currently valid OMB control number. The OMB control number for this collection is 2130-0500.				

FORM FRA F 6180.87 (Rev. 08/10)

OMB approval expires 02/28/2014

INITIAL RAIL EQUIPMENT ACCIDENT/INCIDENT RECORD

DEPARTMENT OF TRANSPORTATION
FRA FORM FRA F 6180.97 (Rev. 08/10)

OMB No. 2130-0500

1 Date of Accident/Incident (Y/M/D)		2 Time of Accident/Incident		AM	PM
2012/03/22		2315			<input checked="" type="checkbox"/>
3 Name of Railroad		4 Incident Number			
AA		AA120B			
5 Other Railroad or Facility		6 Incident Number			
N/A		N/A			
7 Railroad or Other Entity Responsible for Track Maintenance		8 Incident Number			
AA		N/A			
9 Type of Accident/Incident (Derailment, Collision, Obstruction, Other)					
10 Number of Hazardous Cars Damaged or Destroyed					
2					
11 Number of Hazardous Cars Requiring Product					
2					
12 Subdivision	13 Nearest City/Town	14 County	15 State		
N/A	TOLEDO	LUCAS	OH		
16 Milepost (to nearest tenth)	17 Specific Site				
1.1	MAIN LINE NEAR SOUTH END WHEELING #5 TRACK SWITCH				
18 Speed	Actual	Estimated	19 Train/Job Number		
10		<input checked="" type="checkbox"/>	TVL - AL-1440		
20 Type of Equipment (Freight, Passenger, Yard/Switching, etc)			21 Type of Train (Main, Yard, Switch, Industry)		
Freight			Main		
22 Total Locomotive Units in Train	23 Total Locomotives Damaged	24 Total of Cars in Equipment Consist	25 Total Cars Damaged		
1	1	0	0		
26 Equipment Damage (in dollars)		27 Track, Signal, Way & Structure Damage (in dollars)			
N/A		N/A			
28 Primary Cause		29 Contributing Cause			
VANDALISM		COCKED SWITCH			
30 Casualties	Nonfatal	Fatal	Nonfatal	Fatal	
Worker on duty - railroad employee	N/A	N/A	Worker on duty - contractor	N/A	N/A
Railroad employees not on duty			Contractor - other		
Passengers on trains			Worker on duty - volunteer		
Nonpassenger/on railroad property			Volunteer - other		
Trespassers			Nonpassenger/off railroad property		
31 Narrative Description (Be specific, and continue on separate sheet if necessary)					
TVL CRRN RETURNING FROM ALLEGHEN SUPREME IN A NORTH BOUND DIRECTION SAW THAT SWITCH WAS COCKED BUT TO LATE TO STOP CAUSING LOCOMOTIVE TO DERAIL AT SWITCH.					
32 Was this accident/incident reported to the FRA? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>					
33 Name of Railroad Official	34 Signature	35 Telephone Number	36 Date Initials		
RONALD L CHADWICK	[Signature]	419-746-4181	3/26/2012		
NOTE: This report is part of the reporting railroad's accident report pursuant to the accident reports statute and, as such, shall not be admitted as evidence or used for any purpose to a civil suit or action for damages growing out of any matter mentioned in this report... 49 U.S.C. 20063.					
This collection of information is mandatory under 49 CFR 228, and is used by FRA to monitor national rail safety. Public reporting burden is estimated to average 30 minutes per response, including the time for reviewing instructions, searching existing databases, gathering and maintaining the data needed, and completing and reviewing the collection of information. The information collected is a matter of public record, and no confidentiality is promised to any respondent. Please note that an agency may not conduct or sponsor, and a person is not required to respond to a collection of information unless it displays a currently valid OMB control number. The OMB control number for this collection is 2130-0500.					

FORM FRA F 6180.97 (Rev. 08/10)

OMB approval expires 02/28/2014

INITIAL RAIL EQUIPMENT ACCIDENT/INCIDENT RECORD

DEPARTMENT OF TRANSPORTATION
FEDERAL RAILROAD ADMINISTRATION (FRA)

OMB No. 2130-0500

1. Date of Accident/Incident (YY/MM/DD) 2012/01/02		2. Time of Accident/Incident 1710		AM <input type="checkbox"/>	PM <input checked="" type="checkbox"/>
3. Name of Railroad AA		4. Incident Number AA1701			
5. Other Railroad or Entity N/A		6. Incident Number N/A			
7. Railroad or Other Entity Responsible for Track Maintenance AA		8. Incident Number N/A			
9. Type of Accident/Incident (Derailment, Collision, Obstruction, Other) Derailment					
10. Number of Railroad Cars Damaged or Destroyed 0			11. Number of Railroad Cars Releasing Product 0		
12. Subdivision N/A	13. Nearest City/Town TOLEDO	14. County LUCAS	15. State OH		
16. Milepost (to nearest tenth) 2.1	17. Specific Site #16 TRACK N-END OF OTTAWA YARD				
18. Speed 5 MPH	Actual <input type="checkbox"/>	Estimated <input checked="" type="checkbox"/>	19. Train/Job Number 042		
20. Type of Equipment (Freight, Passenger, Yard/Switching, etc.)			21. Type of Track (Main, Yard, Siding, Industry)		
22. Total Locomotive Units in Train 1	23. Total Locomotives Destroyed 0		24. Total of Cars in Equipment Consist 12	25. Total Cars Destroyed 1	
26. Equipment Damage (in dollars) N/A			27. Track, Signal, Way & Structure Damage (in dollars) \$1612.25 EST.		
28. Primary Cause GAPPED SWITCH			29. Contributing Cause LOOSE HEAD BLOCKS - BOWEN POINT		
30. Causative	Notified	Fatal	Notified	Fatal	
Worker on duty - railroad employee	N/A	N/A	Worker on duty - contractor	N/A	N/A
Railroad employee not on duty			Contractor - other		
Passengers on train	1	1	Worker on duty - volunteer	1	1
Nonresponders/on railroad property			Volunteer - other		
Trespassers			Nonresponders/off railroad property		
31. Narrative Description (Be specific, and continue on separate sheet if necessary) ON 2 CREW WAS BUILDING TYC AND NORTHBOUND TRAIN ON NORTH LEAD AND WAS SHAVING LOADED ING CARS IN #16 TRACK WHEN A END OF CAR PICKED SWITCH POINT CAUSING CAR TO DERAIL					
32. Was this accident/incident reported to the FRA? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>					
33. Name of Railroad Official RONALD L CHAMBERLAIN		34. Signature [Signature]		35. Telephone Number 419-726-4187	36. Date initially completed 1/3/2012
NOTE: This report is part of the reporting railroad's accident report pursuant to the accident reports statute and, as such, shall not be admitted as evidence or used for any purpose in any suit or action for damages growing out of any matter mentioned in said report. 49 U.S.C. 20803, See 49 C.F.R. 225.7 (b).					
This collection of information is mandatory under 49 CFR 225, and is used by FRA to monitor national rail safety. Public reporting burden is estimated to average 30 minutes per response, including the time for reviewing instructions, searching existing databases, gathering and maintaining the data needed, and completing and reviewing the collection of information. The information collected is a matter of public record, and no confidentiality is promised to any respondent. Please note that an agency may not conduct or sponsor, and a person is not required to respond to a collection of information unless it displays a currently valid OMB control number. The OMB control number for this collection is 2130-0500.					

FORM FRA F 6180.97 (Rev. 08/10)

OMB approval expires 02/28/2014

INITIAL RAIL EQUIPMENT ACCIDENT/INCIDENT RECORD

DEPARTMENT OF TRANSPORTATION
FEDERAL RAILROAD ADMINISTRATION (FRA)

OMB No. 2130-0500

1. Date of Accident/Incident (YYMM/DD) 2011/12/23		2. Time of Accident/Incident 2015		AM PM <input checked="" type="checkbox"/>
3. Name of Railroad AA		4. Incident Number AA 1103		
5. Other Railroad or Entity N/A		6. Incident Number N/A		
7. Railroad or Other Entity Responsible for Track Maintenance AA		8. Incident Number N/A		
9. Type of Accident/Incident (Derailment, Collision, Obstruction, Other)				
10. Number of Hazard Cars Damaged or Carried 0		11. Number of Hazard Cars Relinquishing Protection 0		
12. Subdivision N/A	13. Nearest City/Town MILAN	14. County MONROE	15. State MI	
16. Milepost (to nearest tenth) 30.85	17. Specific Site NORTH END MILAN YARD #3			
18. Speed 3 MPH	Actual Estimated	<input checked="" type="checkbox"/>	19. Train/Job Number TYL	
20. Type of Equipment (Passenger, Freight, Yard/switching, etc.) Freight		21. Type of Track (Main, Yard, siding, industry)		
22. Total Locomotive Units in Train 2	23. Total Locomotives Derailed 1	24. Total Cars in Equipment Consist 4	25. Total Cars Derailed 0	
26. Equipment Damage (in dollars) NO DAMAGE		27. Track, Signal, Way & Structure Damage (in dollars) NO DAMAGE		
28. Primary Cause WIDE GAUGE		29. Contributing Cause		
30. Circumstances	Nonfatal	Fatal	Nonfatal	Fatal
Worker on duty - railroad employee	N/A	N/A	Worker on duty - contractor	N/A
Railroad employees not on duty			Contractor - other	
Passenger on train			Worker on duty - volunteer	
Nonrailroad person/railroad property			Volunteer - other	
Trespasser			Nonrailroad person/railroad property	
31. Narrative Description (Be specific and continue on separate sheet if necessary) TYL CREW WAS DELIVERING N'S INTERCHANGING CARS TO #3 TRACK MILAN NORTHERN PREPARING TO STOP WHEN AA 2573 DERAILED INSIDE OF GAUGE AT FROM TO #4 TRACKS				
32. Was this accident/incident reported to the FRA? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>				
33. Name of Railroad Official RONALD L CHADWICK		34. Signature [Signature]		35. Telephone Number 734-712-4181
36. Date Initially Reported 12/24/11				
NOTE: This report is part of the reporting railroad's accident report pursuant to the accident report statute and, as such, shall not be admitted as evidence, or used for any purpose in any suit or action for damages growing out of any matter mentioned in said report... 49 U.S.C. 20903, Sec 19 C.F.R. 225.7 (b).				
This collection of information is mandatory under 49 CFR 225, and is used by FRA to monitor national rail safety. Public reporting burden is estimated to average 30 minutes per response, including the time for reviewing instructions, searching existing databases, gathering and maintaining the data needed, and completing and reviewing the collection of information. The information collected is a matter of public record, and no confidentiality is promised to any respondent. Please note that an agency may not conduct or sponsor, and a person is not required to respond to a collection of information unless it displays a currently valid OMB control number. The OMB control number for this collection is 2130-0500.				

FORM FRA F 6180.97 (Rev. 08/10)

OMB approval expires 02/28/2014

INITIAL RAIL EQUIPMENT ACCIDENT/INCIDENT RECORD

DEPARTMENT OF TRANSPORTATION
FEDERAL RAILROAD ADMINISTRATION (FRA)

OMB No. 2130-0500

1. Date of Accident/Incident (YY/MM/DD) 2011/12/19		2. Type of Accident/Incident 1400		AM PM <input checked="" type="checkbox"/>
3. Name of Railroad NS		4. Incident Number N/A		
5. Other Railroad involved N/A		6. Incident Number N/A		
7. Railroad or Other Entity Responsible for Track Maintenance AA		8. Incident Number AA1102		
9. Type of Accident/Incident (Derailment, Collision, Obstruction, Other)				
10. Number of Railroad Cars Damaged or Derailed 0		11. Number of Railroad Cars Releasing Product 0		
12. Subdivision N/A	13. Nearest City/Town TOLEDO	14. County LUCAS	15. State OH	
16. Milepost (to nearest tenth) 2.1	17. Specific site OTAWA YARD #16 TRACK NORTH FENS			
18. Speed 4	Actual Estimated <input checked="" type="checkbox"/>	19. Train/Job Number NS B704		
20. Type of Equipment (Freight, Passenger, Yard/Switching, etc.) Freight		21. Type of Track (Main, Yard, Siding, Inverry)		
22. Total Locomotive Units in Train 1	23. Total Locomotives Derailed 0	24. Total of Cars in Equipment Consist 18	25. Total Cars Derailed 1	
26. Equipment Damage (in dollars) ZERO \$		27. Track, Signal, Way & Structure Damage (in dollars) ZERO \$		
28. Primary Cause SWITCH BAPPING		29. Contributing Cause		
30. Casualties				
Worker on duty - railroad employee		Nonfatal	Fatal	
Railroad employee not on duty		N/A	N/A	
Passengers on trains				
Nonrailroaders on railroad property				
Trespassers				
Worker on duty - contractor		Nonfatal	Fatal	
Contractor - other		N/A	N/A	
Worker on duty - volunteer				
Volunteer - other				
Nonrailroaders/off railroad property				
31. Narrative Description (Be specific, and so forth on separate sheet if necessary) BISS YARDING INBOUND AA INTERCHANGE TRAIN DERAILED LAST CAR IN DELIVERY. LEE KING CARMAN OBSERVED AND GOT TRAIN STOPPED BEFORE ANY TRACK DAMAGE COULD OCCUR.				
32. Was this accident/incident reported to the FRA? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>				
33. Name of Railroad Official RONALD C CHADWICK		34. Signature R Chadwick		35. Telephone Number 419-266-4181
				36. Date initially signed/completed 12/19/12
NOTE: This report is part of the reporting railroad's accident report pursuant to the accident reports statute and, as such shall not be admitted as evidence or used for any purpose in any suit or action for damages growing out of any matter mentioned in said report. 49 U.S.C. 20903. See 49 C.F.R. 225.7 (b).				
This collection of information is mandatory under 49 CFR 225, and is used by FRA to monitor national rail safety. Public reporting burden is estimated to average 30 minutes per response, including the time for reviewing instructions, searching existing databases, gathering and maintaining the data needed, and completing and reviewing the collection of information. The information collected is a matter of public record, and no confidentiality is promised to any respondent. Please note that an agency may not conduct or sponsor, and a person is not required to respond to a collection of information unless it displays a currently valid OMB control number. The OMB control number for this collection is 2130-0500.				

FORM FRA F.6180.97 (Rev. 08/10)

OMB approval expires 02/28/2014

INITIAL RAIL EQUIPMENT ACCIDENT/INCIDENT RECORD

DEPARTMENT OF TRANSPORTATION
FEDERAL RAILROAD ADMINISTRATION (FRA)

OMB Approval No. 2130-0050

1. Date of Accident/Incident (YY/MM/DD) 2011/12/12		2. Time of Accident/Incident 2320		AM	
				FM	X
3. Name of Railroad AA			4. Incident Number AA1201		
5. Other Railroad N/A			6. Incident Number N/A		
7. Railroad Responsible for Track Maintenance AA			8. Incident Number N/A		
9. Type of Accident/Incident (Derailment, Collision, Obstruction, Other) Derailment					
10. Number of Hazard Cars Damaged or Destroyed 0			11. Number of Hazard Cars Releasing Product 0		
12. Division N/A		13. Nearest City/Town MILAN		14. County WASHINGTON	
				15. State MI	
16. Milepost (to nearest tenth) 34.46		17. Specific Site BEGOLE ROAD JUST NORTH OF MILAN			
18. Speed 29		Actual Estimated		19. Train/Job Number X	
20. Type of Equipment (Freight/Passenger, Yard/Switching, etc.) Freight			21. Type of Track (Main Yard, Siding, Industry) Main		
22. Total Locomotive Units in Train 3		23. Total Locomotives Destroyed 0		24. Total of Cars in Equipment Consist 106	
				25. Total Cars Destroyed 4	
26. Equipment Damage (in dollars) \$1399.05 net			27. Track, Signal, Way & Structure Damage (in dollars) \$3615.12 net		
28. Primary Cause DERAILED RAIL IN CROSSING			29. Contributing Cause N/A		
30. Casualties		Nonfatal		Fatal	
Worker on duty - employee		N/A		N/A	
Employees not on duty					
Passengers on trains					
Nonpassengers on railroad property					
Trespassers					
Worker on duty - contractor		N/A		N/A	
Contractor - other					
Worker on duty - volunteer					
Volunteer - other					
Nonpassengers/off railroad property					
31. Narrative Description (Be specific, and continue on separate sheet if necessary) T.V.C. CREW RUNNING TRAIN AT APPROXIMATELY 2320 WENT INTO EMERGENCY WHEN WALKING TRAIN CONDUCTOR DISCOVERED 4 CARS DERAILED 2 IN PITCH AND 2 JUST OFF TRACK. THE 4 DERAILED CARS WERE IN LAST 12 CARS OF TRAIN.					
32. Was this accident/incident reported to the FRA? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> DID NOT MEET REPORT THRESHOLD					
33. Name of Railroad Official RONALD L. CHADNICK		34. Signature R Chadnick		35. Telephone Number AA-TEL-4481	
				36. Date 12/13/12	
NOTE: This report is part of the reporting railroad's accident report pursuant to the accident reports statute and, as such, shall not be admitted as evidence or used for any purpose in any suit or action for damages growing out of any matter mentioned in said report 49 U.S.C. 20903. See 49 C.F.R. 215.7 (b).					

FORM FRA F 610077 (Revised March 2007)

RAILROAD INJURY AND ILLNESS SUMMARY

OMB No. 2130-0500

1 Name of Reporting Railroad	2 Alphabetic Code	3 Report Month & Year	4 State Alphabetic Code	5 County
ANNE ARBOR RAILROAD	AA	07 2011	MI	LIVINGSTON
6 Name of Reporting Officer	7 Official Title			
RONALD L. CLADWICK JR.	TERMINAL TRAINMASTER			
8 Address	9 Telephone (Area/Trunk Number)			
121 S WALNUT STREET, HOWELL, MICHIGAN	(517) 348-3938			
10 If executed within the United States, its territories, possessions, or commonwealths I declare (or certify, verify, or state) under penalty of perjury that the information on this form is true and correct. Executed on <u>8/31/2011</u> at <u>Howell, Michigan</u> Signature: <u>[Signature]</u> If executed without (i.e., outside of) the United States, I declare (or certify, verify, or state) under penalty of perjury under the laws of the United States of America that the information on this form is true and correct. Executed on _____ at _____ Signature: _____				
OPERATIONAL DATA & ACCIDENT/INCIDENT COUNTS FOR REPORT MONTH				
11 Freight Train Miles	12 Passenger Train Miles	13 Yard Switching Train Miles	14 Other Train Miles	
2980		3398		
15 Railroad Worker Hours	16 Passenger Miles Operated	17 Number of Passengers Transported		
8049	NA			
18 REPORTED CASUALTIES		19 NUMBER OF TRA FORMS ATTACHED		
Type of Person	Fatal	Nonfatal	FRA Form Number	Number Attached
Worker on duty - railroad employee		1	6180 24	
Railroad employees not on duty			6180 25a	1
Passengers on trains			6180 26	
Nonpassengers on railroad property			6180 27	
Trespassers			6180 28	
Worker on duty - contractor				
Contractor - other				
Worker on duty - volunteer				
Volunteer - other				
Nonpassengers off railroad property				
Grand total	None	1		1
20 Remarks Section: Please describe operational, environmental, or other circumstances that account for unusual fluctuations in train miles operated, employee hours, or passenger counts.				
NOTE: This report is part of the reporting railroad's accident report pursuant to the accident reports statute and, as such, shall not be admitted as evidence or used for any purpose in any suit or action for damages growing out of any matter mentioned in said report. 49 U.S.C. 20903; See 49 C.F.R. 225.7 (b).				
This collection of information is mandatory under 49 CFR 225, and is used by FRA to monitor national rail safety. Public reporting burden is estimated to average 10 minutes per response, including the time for reviewing instructions, searching existing databases, gathering and maintaining the data needed, and completing and reviewing the collection of information. The information collected is a matter of public record, and no confidentiality is promised to any respondent. Please note that no agency may not conduct or sponsor, and a person is not required to respond to a collection of information unless it displays a currently valid OMB control number. The OMB control number for this collection is 2130-0500.				

FORM FRA F 6180.55 (Rev. 08/10)

This report is required by law (49 U.S.C. 20903). Failure to report can result in the suspension of rail credentials.

OMB approval expires 02/28/2014

DEPARTMENT OF TRANSPORTATION
FEDERAL RAILROAD ADMINISTRATION (FRA)

RAILROAD INJURY AND ILLNESS SUMMARY

(Continuation Sheet)

SHEET 1 OF 1

OMB Approval No. 2146-0060

1 Name of Reporting Railroad	2 Alphabetic Code	3 Report Month	4 Report Year
ANN ARBOR RAILROAD	AA	07	2011

5a Accident/Injury Number	5b Day	5c Time of Day	5d Train	5e Street	5f Type Person's Job Code	5g Age				
AA72111	21	12 15 PM	MONROE	MI	A 112	27				
6a Drug Alcohol Test	6b Train Status Lock	6c Physical Act	6d Location	6e Event	6f Tools	6g Cause	6h Number of Days Absent from Work	6i Number of Days Restricted	6j Exposure to Harmful	6k Special Case Codes
A	U	00	7015	07	CHAI	71	01	00	1	10
7c Last Name		7d Telephone								
7e Narrative (Up to 250 Characters)										

EMPLOYEE WAS ASSISTING IN A REPAIR TO A MACHINE WHEN A PART CAME LOOSE AND FELL ON HIS HAND CAUSING LACERATION AND 2 BREAKS IN THE MIDDLE FINGER OF HIS LEFT HAND.)

NOTE: This report is part of the reporting railroad's accident report pursuant to the accident reports statute and, as such shall not be admitted as evidence or used for any purpose in civil suit or action for damages growing out of any matter mentioned in said report. (49 U.S.C. 20903)

This collection of information is mandatory under 49 C.F.R. 225, and is used by FRA to monitor national rail safety. Public reporting burden is estimated to average 10 minutes per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. In trespasser cases and in cases of suicide/attempted suicide, the estimated average time to complete this form is 53 minutes and 40 minutes, respectively. The information collected is a matter of public record, and no confidentiality is promised to any respondent. Please note that an agency may not conduct or sponsor, and a person is not required to respond to a collection of information unless it displays a currently valid OMB control number. The OMB control number for this collection is 2146-0506.

FORM FRA F 6180 55a (Rev. 08/10)


OMB approval expires 02/28/2014

REPORTABLE EMPLOYEE INJURIES AND ILLNESSES

Page 1 of 4

Name of Reporting Railroad	Report Month	Report Year
ANN ARBOR RAIL ROAD AA	7	11
Establishment	Employees on Sco (Yearly average)	
CORPORATE OFFICE 121 S. WALNUT STREET HOWELL, MI 48843-	3	

No reportable employee injuries or illnesses for this period


Preparer's Name & Title	Preparer's Telephone Number	Signature	Date
Ransom I Chadwick Jr Terminal Trainmaster	(517) 548-3938		9/1/2011

REPORTABLE EMPLOYEE INJURIES AND ILLNESSES

Page 1 of 4

Name of Reporting Railroad	Report Month	Report Year
ASH ARBOR RAILROAD AA	7	11
Establishment DUNDEE DEPOT 598 E. MAIN STREET DUNDEE, VI 48131-	Employees on Staff Yearly Average: 3	

No reportable employee injuries or illnesses for this period

Preparer's Name & Title Ronald L. Chadwick Jr. Terminal Trainmaster	Preparer's Telephone Number 1517-548-3930	Signature 	Date 9/1/2011
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REPORTABLE EMPLOYEE INJURIES AND ILLNESSES

Page 1 of 1

Name of Reporting Railroad	Report Month	Report Year
ANN ARBOR RAILROAD	7	11
Establishment	Employees on Site (Yearly average)	
HALLETT TOWER 1861 MATZINGER ROAD TOLEDO, OH 43611-	1	

No reportable employee injuries or illnesses for this period

Preparer's Name & Title	Preparer's Telephone Number	Signature	Date
Ronald L. Chadwick Jr. Terminal Inspectors	(517) 348-3930	<i>R. Chadwick Jr.</i>	9/17/11

REPORTABLE EMPLOYEE INJURIES AND ILLNESSES

Page 1 of 1

Name of Reporting Railroad	Reason No.	Report Year
ANN ARBOR RAILROAD AA	7	11
Establishment OTTAWA YARD JESS CHRYSLER DRIVE TOLEDO, OH 43608	Employees on Total Yearly Average 22	

Only reportable employee injuries or illnesses for this period

Preparer's Name & Title Ronald L. Chodwick, Jr. Terminal Transportation	Preparer's Telephone Number (517) 548-3930	Signature <i>R. Chodwick</i>	Date 9/1/2011
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JULY 2011

JULY

MI STRAIGHT TIME 001	MI OVER TIME 002	MI VAC/PERS/HOL/BRV 005/006/007/008/009	OHIO STRAIGHT TIME 020	OHIO OVER TIME 021	OHIO VAC/PERS/HOL/BRV 024/025/026/028/028
640	197	208	120	45.75	48

MI/TOLEDO STRAIGHT TIME 040	MI/TOLEDO OVER TIME 041	MI/TOLEDO VAC/PERS/HOL/BRV 044/045/046/048/048	OHIO/TOLEDO STRAIGHT TIME 060	OHIO/TOLEDO OVER TIME 001	OHIO/TOLEDO VAC/PERS/HOL/BRV 064/065/066/068/070
677.75	230.5	40	3050.75	1038.75	688

ST
4489

OT
1512

MGMT
2048

TOTAL
8049

CREW HOURS

	SUNDAY		MONDAY		TUESDAY		WEDNESDAY		THURSDAY		FRIDAY		SATURDAY		TOTALS	
	6/28/2011		6/27/2011		6/26/2011		6/29/2011		6/30/2011		7/1/2011		7/2/2011			
CREW	STR TIME	OVERTIME	STR TIME	OVERTIME	STR TIME	OVERTIME	STR TIME	OVERTIME	STR TIME	OVERTIME	STR TIME	OVERTIME	STR TIME	OVERTIME	STR TIME	OVERTIME
RS101															0	0
RS102															0	0
TYC											4 75	14 75			4 75	14 75
OY1												25			0	25
OY2											0		25		0	25
OY3													17		0	17
EXTRA T & E											1				0	0
TOTAL	0	0	0	0	0	0	0	0	0	0	13 75	39 75	0	42	13 75	81 75

	SUNDAY		MONDAY		TUESDAY		WEDNESDAY		THURSDAY		FRIDAY		SATURDAY		TOTALS	
	7/3/2011		7/4/2011		7/5/2011		7/6/2011		7/7/2011		7/8/2011		7/9/2011			
CREW	STR TIME	OVERTIME	STR TIME	OVERTIME	STR TIME	OVERTIME	STR TIME	OVERTIME	STR TIME	OVERTIME	STR TIME	OVERTIME	STR TIME	OVERTIME	STR TIME	OVERTIME
RS101															0	0
RS102															0	0
TYC					21		18 5		20		17				78 5	0
OY1					21		22		20		17	4 5			80	4 5
OY2				16									12	12	12	28
OY3															0	0
EXTRA T & E															0	0
TOTAL	0	0	0	16	44	0	40 5	0	40	0	34	4 5	12	12	170 5	32 5

	SUNDAY		MONDAY		TUESDAY		WEDNESDAY		THURSDAY		FRIDAY		SATURDAY		TOTALS	
	7/10/2011		7/11/2011		7/12/2011		7/13/2011		7/14/2011		7/15/2011		7/16/2011			
CREW	STR TIME	OVERTIME	STR TIME	OVERTIME	STR TIME	OVERTIME	STR TIME	OVERTIME	STR TIME	OVERTIME	STR TIME	OVERTIME	STR TIME	OVERTIME	STR TIME	OVERTIME
RS101															0	0
RS102															0	0
TYC			24		21		22		17 75	4 75	12	18 75			82	21 5
OY1			20 5		21 5		23 5		18 25	3 75	3 5	8 5			87 25	22 25
OY2							16		23		20	3	0	14	88	17
OY3															0	0
EXTRA T & E															0	0
TOTAL	0	0	44 5	0	42 5	0	61 5	0	55	8 5	35 75	38 25	0	14	247 25	60 75

	SUNDAY		MONDAY		TUESDAY		WEDNESDAY		THURSDAY		FRIDAY		SATURDAY		TOTALS	
	7/17/2011		7/18/2011		7/19/2011		7/20/2011		7/21/2011		7/22/2011		7/23/2011			
CREW	STR TIME	OVERTIME	STR TIME	OVERTIME	STR TIME	OVERTIME	STR TIME	OVERTIME	STR TIME	OVERTIME	STR TIME	OVERTIME	STR TIME	OVERTIME	STR TIME	OVERTIME
RS101															0	0
RS102															0	0
TYC			18 5		19		18 5		22 5		3 5	16			60	16
OY1			21 0		22		23		13 5	2 5		19			60	21 5
OY2							21						24		45	0
OY3															0	0
EXTRA T & E															0	0
TOTAL	0	0	38	0	41	0	62 5	0	36	2 5	3 5	35	24	0	205	37 5

	SUNDAY		MONDAY		TUESDAY		WEDNESDAY		THURSDAY		FRIDAY		SATURDAY		TOTALS	
	7/24/2011		7/25/2011		7/26/2011		7/27/2011		7/28/2011		7/29/2011		7/30/2011			
CREW	STR TIME	OVERTIME	STR TIME	OVERTIME	STR TIME	OVERTIME	STR TIME	OVERTIME	STR TIME	OVERTIME	STR TIME	OVERTIME	STR TIME	OVERTIME	STR TIME	OVERTIME
RS101															0	0
RS102															0	0
TYC			24		25		21 5		17 25	1 75	7 5	11 5			85 25	19 25
OY1			20		24		24 5		16 75	4 75	4 75	18 25			90	23
OY2	16										21		16		55	0
OY3															0	0
EXTRA T & E															0	0
TOTAL	16	0	44	0	49	0	46	0	34	12 5	33 25	29 75	16	0	240 25	42 25

877 255

ST-OT 1132 6782 YARD SWITCHING MILES 3386

TRANS 40 52 MILES PER TRAIN, 52 FRT MILES 2080

Ronald L. Chadwick Jr.

Here is your Upload Status (Receipt)

File UAA20110901113424V10.RUPL uploaded successfully on 9/1/2011 11:34:26 AM.

Upload Review

Form F6180 54: 0

Form F6180.55: 1

Form F6180 57: 0

Form F6180 78: 0

Form F6180 81: 0

Form F6180.55A: 1

Form F6180 56: 0

Total No. of Records: 2

DEPARTMENT OF TRANSPORTATION
FEDERAL RAILROAD ADMINISTRATION (FRA)

RAILROAD INJURY AND ILLNESS SUMMARY

OMB No. 2130-0500

1. Name of Reporting Railroad ANN ARBOR RAILROAD	2. Alphabetic Code AA	3. Report Month & Year 03 2010	4. State Abbreviation Code MI	5. County LIVINGSTON
6. Name of Reporting Officer RONALD L. CHADWICK JR.			7. Official Title TERMINAL TRAINMASTER	
8. Address 131 S. WALNUT STREET, HOWELL, MI 48841			9. Telephone (Area Code/Number) (517) 548-3930	

10. If executed within the United States, its territories, possessions, or commonwealths, I declare (or certify, verify, or state) under penalty of perjury that the foregoing is true and correct.

Executed on _____ (date)

(Signature)

If executed without (i.e., outside of) the United States, I declare (or certify, verify, or state) under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed on _____ (date)

(Signature)

OPERATIONAL DATA & ACCIDENT/INCIDENT COUNTS FOR REPORT MONTH

11. Freight Train Miles 1976	12. Passenger Train Miles 0	13. Yard Switching Train Miles 3137	14. Other Train Miles 0
15. Railroad Worker Hours 7119	16. Passenger Miles Operated 0	17. Number of Passengers Transported 0	

18. REPORTED CASUALTIES			19. NUMBER OF FRA FORMS ATTACHED	
Type of Person	Fatal	Nonfatal	FRA Form Number	Number Attached
Worker on duty - railroad employee			6180.54	1
Railroad employees not on duty			6180.55a	
Passengers on trains			6180.56	
Nonresidents on railroad property			6180.57	1
Trespassers			6180.61	
Worker on duty - contractor				
Contractor - other				
Worker on duty - volunteer				
Volunteer - other				
Nonresidents/off railroad property				
Grand total	None	None		

20. Remarks Section. Please describe operational, environmental, or other circumstances that account for unusual fluctuations in train miles operated, employee hours, or passenger counts.

NOTE: This report is part of the reporting railroad's accident report pursuant to the accident reports statute and, as such shall not be admitted as evidence or used for any purpose in any suit or action for damages growing out of any matter mentioned in said report. 49 U.S.C. 20903, Sec. 49 C.F.R. 225.7 (b)

This collection of information is mandatory under 49 CFR 225, and is used by FRA to monitor national rail safety by tracking - on a continual basis - all rail accidents/incidents above a stipulated dollar threshold. Public reporting burden is estimated to average 10 minutes per response, including the time for reviewing instructions, searching existing databases, gathering and maintaining the data needed, and completing and reviewing the collection of information. The information collected is a matter of public record, and no confidentiality is promised to any respondent. Please note that an agency may not conduct or sponsor, and a person is not required to respond to a collection of information unless it displays a currently valid OMB control number. The OMB control number for this collection is 2130-0500.

FORM FRA F 6180.55 (Rev. 02/07)

This report is required by law (49 U.S.C. 20903). Failure to report can result in the imposition of civil penalties.

OMB approval expires 02/28/2011

DEPARTMENT OF TRANSPORTATION
FEDERAL RAILROAD ADMINISTRATION

RAIL EQUIPMENT ACCIDENT/INCIDENT REPORT

OMB Approval No. 2120-0580

1 Name of Reporting Railroad ANN ARBOR RAIL ROAD				1a Alphabetic Code AA		1b Railroad Accident/Incident No. AA22210																			
2 Name of other Railroad Involved in Train Accident/Incident GRAND TRUNK WESTERN RAILROAD COMPANY				2a Alphabetic Code GTW		2b Railroad Accident/Incident No. 664810																			
3 Name of Railroad Responsible for Track Maintenance (single entry) ANN ARBOR RAILROAD				3a Alphabetic Code AA		3b Railroad Accident/Incident No. AA22210																			
4 U.S. DOT Grade Crossing Identification Number Not assigned				5 Date of Accident/Incident month: 0 day: 3 year: 2010		6 Time of Accident/Incident 08:24 AM <input checked="" type="checkbox"/> PM <input type="checkbox"/>																			
7 Type of Accident/Incident (single entry) <table border="0"> <tr> <td>1 Derailment</td> <td>4 Side collision</td> <td>7 Highway crossing</td> <td>10 Explosion/detonation</td> <td>13 Other</td> <td>Code</td> </tr> <tr> <td>2 Head on collision</td> <td>5 Railing collision</td> <td>8 RR grade crossing</td> <td>11 Vehicle/rail impact</td> <td></td> <td>01</td> </tr> <tr> <td>3 Rear end collision</td> <td>6 Broken train collision</td> <td>9 Obstruction</td> <td>12 Other impact</td> <td></td> <td></td> </tr> </table>								1 Derailment	4 Side collision	7 Highway crossing	10 Explosion/detonation	13 Other	Code	2 Head on collision	5 Railing collision	8 RR grade crossing	11 Vehicle/rail impact		01	3 Rear end collision	6 Broken train collision	9 Obstruction	12 Other impact		
1 Derailment	4 Side collision	7 Highway crossing	10 Explosion/detonation	13 Other	Code																				
2 Head on collision	5 Railing collision	8 RR grade crossing	11 Vehicle/rail impact		01																				
3 Rear end collision	6 Broken train collision	9 Obstruction	12 Other impact																						
8 Cars Carrying HAZMAT N/A		9 HAZMAT Cars Damaged/Derailed N/A		10 Cars Releasing HAZMAT N/A		11 People Evacuated N/A																			
11 Nearest City/Town OLINDEE		11 Milepost No. 19.80		15 State Abbrev. MI		16 County MONROE																			
17 Temperature (F) 50 F		18 Visibility (single entry) 1 Dawn 2 Day 3 Day 4 Day		19 Weather (single entry) 1 Clear 2 Cloudy 3 Rain 4 Fog 5 Snow 6 Snow		20 Type of Track 1 Main 2 Yard 3 Sidings 4 Industry																			
21 Track Name/Number SINGLE MAIN		22 FRA Track Class (1-9, X) 1		23 Annual Track Density (gross tons as authorized) 46		24 Time Table Direction 1 North 2 South 3 East 4 West																			
25 Type of Equipment (single entry) 1 Freight train 2 Passenger train 3 Commuter train 4 Work train 5 Single Car 6 Out of cars 7 Yard switching 8 Light locomotive 9 Main freight car				26 Was Equipment Attended? 1 Yes 2 No		27 Train Number/Symbol																			
28 Speed (single entry) A - Recorded E - Estimated MPH		30 Method(s) of Operation (select codes that apply) a ATCS b Auto train control c Auto train stop d Cab signals e Traffic control f Interlocking		31 Special Instructions (select codes that apply) m. Special instructions n Other than main track rules p Positive train control q Other (specify in narrative)		32a. Remotely Controlled Locomotive 0 - Not a remotely controlled operation 1 - Remote control portable transmitter 2 - Remote control tower operation 3 - Remote control portable transmitter - more than one remote control transmitter																			
29. Trailing Tons (gross tonnage, excluding power units)		31. Principal Conductor (1) First involved (derailed, struck, etc.) N/A		32. If railroad employee(s) tested for drug/alcohol use, enter the number that were positive in the appropriate box Alcohol Drugs		33. Was this consist transporting passengers? Yes																			
34 Locomotive Units (1) Total in Train (2) Total Derailed		35 Cars (1) Total in Equipment Consist (2) Total Derailed		36 Primary Cause Code ES3C		37 Contributing Cause Code																			
38 Equipment Damage This Consist \$		39 Track, Signal, Way, & Structure Damage \$, 10000		40 Number of Crew Members 41 Fireman 42 Conductors 43 Brakemen		44 Length of Time on Duty 45 Conductor																			
46 Railroad Employees		47 Train Passengers		48 Others		49 Special Study Block																			
50 Latitude (optional)		51 Longitude (optional)		52 Narrative Description (file specific and, unless on separate sheet if necessary)																					
53 Typed/Printed Name & Title of Preparer RONALD L CHADWICK JR. TERMINAL TRAINMASTER																									
54 Signature				55 Date																					

NOTE: This report is part of the reporting railroad's accident report pursuant to the accident reports statute and, as such, shall not be admitted as evidence or used for any purpose in any suit or action for damages growing out of any matter mentioned in said report. 49 U.S.C. 20101
See 49 C.F.R. 223.7 (b)

DEPARTMENT OF TRANSPORTATION
FEDERAL RAILROAD ADMINISTRATION

RAIL EQUIPMENT ACCIDENT/INCIDENT REPORT

OMB Approval No. 2130-0080

1 Name of Reporting Railroad ANN ARBOR RAILROAD	1a Alphabetic Code AA	1b Railroad Accident Incident No AA32210
2 Name of other Railroad involved in Train Accident Incident GRAND TRUNK WESTERN RAILROAD COMPANY	2a Alphabetic Code GTW	2b Railroad Accident Incident No 001830
3 Name of Railroad Responsible for Track Maintenance (except owner) ANN ARBOR RAILROAD	3a Alphabetic Code AA	3b Railroad Accident Incident No AA32210

5.2. Narrative Description

(If radiocontrolled device)

ON TRAIN 5138461-22 WAS OPERATING THROUGH THE ANN ARBOR RAILROAD DIAM WYE AT 10 MPH WHEN AN UNDESIRABLE EMERGENCY APPLICATION WAS EXPERIENCED. UPON INSPECTION, THE CONDUCTOR FOUND THE 5TH 5TH CARS DERAILED UPRIGHT ON THE MAIN. INVESTIGATION INTO THE DERAILMENT FOUND THAT UTLN 003214 HAD DERAILED ON THE ANN ARBOR RAILROAD AT MP 19.1 THE JOINTS AT, BEARING RACE AND ADAPTER FOR THE R3 WHEEL WERE LOCATED AT MP 19.1. THE TRAIN HAD TRAVELLED APPROXIMATELY 5 MILES ACROSS THE ANN ARBOR RAILROAD WHEN THEY ENTERED THE FLAT ROCK SUBDIVISION AT MP 39.1 AND THE TRAIN STOPPED AT MP 49.1. THERE WAS NO HAZARDOUS LEAKS OR EXPOSURE.

Typed/Printed Name & Title of Preparer RONALD L CHADWICK JR. TERMINAL TRAINMASTER	Signature	Date
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DEPARTMENT OF
FEDERAL RAILROAD ADMINISTRATION (FRA)

RAILROAD INJURY AND ILLNESS SUMMARY

(Continuation Sheet)

SHEET 1 OF 1

OSHA Approval No. 2120-0400

1 Name of Reporting Railroad	2 Alphabetic Code	3 Report Month	4 Report Year
ANN ARBOR RAILROAD	AA	01	2010

5a Accident/Injury Number				5b Day	5c Time of Day	5d County				5e State	5f Type Person/ Job Code	5g Age
AAJ1310				11	03:55 A.M.	LUCAS				OH	D	25
5h Injury/ Illness Type		5i Injury Illness Code	5j Physical Act	5k Location	5l Event	5m Result	5n Cause	5o Number of Days Away From Work	5p Number of Days Restricted	5q Exposure to Hazard	5r Special Case Codes	
A	D											
		90	11	B 04A9	10	10	99	0	0	N		

7a Latitude (optional)	7b Longitude (optional)
------------------------	-------------------------

8a Narrative (Up to 250 Characters)

THE SUBJECT WAS DRIVING WESTBOUND ON LASKEY ROAD IN TOLEDO OHIO AND HIT OUR TRAIN THAT WAS STOPPED ON THE CROSSING WAITING FOR THE CONDUCTOR TO LINE A SWITCH INTO ONE OF OUR INDUSTRIES

NOTE: This report is part of the reporting railroad's accident report pursuant to the accident report's statute and, as such shall not be admitted as evidence or used for any purpose in any suit or action for damages growing out of any matter mentioned in said report. 49 U.S.C. 10903, Sec 49 C.F.R. 225.7 (b)

FORM FRA F 4100.53a (Revised March 2003)

DEPARTMENT OF TRANSPORTATION
FEDERAL RAILROAD ADMINISTRATION (FRA)

RAILROAD INJURY AND ILLNESS SUMMARY

OMB Approval No. 2130-0100

1. Name of Reporting Railroad Ann Arbor RR	2. Alphabetic Code AA	3. Report Month & Year 12 2008	4. State Alphabetic Code MI	5. County LIVINGSTON
6. Name of Reporting Officer Ronald L. Chadwick, Jr.			7. Official Title Trainmaster	
8. Address 121 S. Walnut Street, Howell, MI 48841			9. Telephone (Area Code) (Number) (419) 736-4181	

10. I, Ronald L. Chadwick, Jr., being first duly sworn, do say upon my oath that I am Trainmaster of the railroad aforesaid and as such officer of the said railroad it is my duty to have supervision over the record of reportable incidents arising from the operation of the said railroad, and that I have caused to be compiled from the said record and to be carefully examined the annexed report in attached hardcopy form or magnetic media or electronic submission of such incidents occurring during the month named at the head of this sheet, and that the said report is true and complete to the best of my knowledge and belief.

Subscribed and sworn to before me, a notary public in and for the State and County aforesaid, this _____ day of _____.

(Use an im -

[L.S]

pression seal)

(Notary Public)

(Signature of officer)

OPERATIONAL DATA & ACCIDENT/INCIDENT COUNTS FOR REPORT MONTH

11. Freight Train Miles 1144	12. Passenger Train Miles	13. Yard Switching Train Miles 2742	14. Other Train Miles
15. Railroad Worker Hours 7588	16. Passenger Miles Operated N/A	17. Number of Passengers Transported	

18. REPORTED CASUALTIES			19. NUMBER OF FRA FORMS ATTACHED	
Type of Person	Fatal	Nonfatal	FRA Form Number	Number Attached
Worker on duty - employee		1	6180.54	
Employees not on duty			6180.55a	1
Passengers on trains			6180.55	
Nonresponders on railroad property			6180.57	
Trespassers			6180.51	
Worker on duty - contractor				
Contractor - other				
Worker on duty - volunteer				
Volunteer - other				
Nonresponders off railroad property				
Grand total	None	1		

20. Remarks Section Please describe operational, environmental, or other circumstances that account for unusual fluctuations in train miles operated, employee hours, or passenger counts

NOTE This report is part of the reporting railroad's accident report pursuant to the accident reports statute and, as such shall not be admitted as evidence or used for any purpose in any suit or action for damages growing out of any matter mentioned in said report. 49 U.S.C. 20903
Sec 49 C.F.R. 225.7 (b).

DEPARTMENT OF TRANSPORTATION
FEDERAL RAILROAD ADMINISTRATION (FRA)

RAILROAD INJURY AND ILLNESS SUMMARY
(Continuation Sheet)

SHEET 1 OF 1
OMB Approval No. 2118-0120

1. Name of Reporting Railroad				2. Alphabetical Code		3. Report Month		4. Report Year	
Ann Arbor RR				AA		12		2008	
5a. Accident/Injury Number		5b. Day	5c. Time of Day	5d. Name			5e. Sex	5f. Type of Injury	5g. Age
AA122008		20	04:00 P.M.	LUCAS			OH	A	34
6a. Days/Alcohol Test	6b. Injury (Event) Code	6c. Physical	6d. Location	6e. St. Feet	6f. Weight	6g. Comm.	6h. Number of Days Away From Work	6i. Number of Days Restricted	6j. Exposure to Hazards
0	0	1061	53	D 05A3	52	99	10	22	N/A
7. Remarks (optional)				8. Comments (optional)					
9. Narrative (Up to 210 Characters)									
WE WERE EXPERIENCING INCLEMENT WINTER WEATHER. THE EMPLOYEE WAS ATTEMPTING TO CLOSE A DOOR ON A MULTI-LEVEL RAILCAR, WHICH WAS COVERED IN ICE. THE ICY CONDITIONS CAUSED THE EMPLOYEE TO SLIP AND LOSE HIS GRIP ON THE RAILCAR, WHICH LED HIM TO FALL BACKWARDS INTO A DRAWBAR OF ANOTHER RAILCAR.									

NOTE: This report is part of the reporting railroad's accident report pursuant to the accident reports statute and, as such, shall not be admitted as evidence or used for any purpose in any suit or action for damages growing out of any matter mentioned in said report. 49 U.S.C. 20903
Sec. 49 C.F.R. 225.7 (b)

FORM FRA-1-6150.53a (Revised March 2007)

RAILROAD EMPLOYEE INJURY AND/OR ILLNESS RECORD

DEPARTMENT OF TRANSPORTATION
FEDERAL RAILROAD ADMINISTRATION (FRA)

OMB Approval No. 2150-0100

1. Railroad Ann Arbor RR				2. Case/Incident Number AA122008			
EMPLOYEE INFORMATION							
3. Last Name, First Name, Middle Initial TAYLOR, JAMES R.			4. Date of Birth 11/22/1975	5. Sex (M/F) M	6. Social Security Number 295-70-4807		7. Date Hired 7/8/1998
HOME ADDRESS:	8. Street Address (include Apt. No.) 6605 WHITEFORD CENTER ROAD		9. City LANSBURYVILLE		10. State MI	11. ZIP 48144	12. Home Telephone No. (include area code)
ESTABLISHMENT/ FACILITY WHERE EMPLOYEE NORMALLY REPORTS		13. Name of Facility OTTAWA YARD					
		14. Street Address 4958 CHRYSLER DRIVE		15. City TOLEDO		16. State OH	17. ZIP 43608
18. Job Title SET-UP CARMAN				19. Department Assigned To MECHANICAL			
ACTIVITY/INCIDENT/EXPOSURE DESCRIPTION							
LOCATION WHERE ACCIDENT/ INCIDENT/ EXPOSURE OCCURRED		20. Specific Site OTTAWA NORTH LOADING FACILITY					
		21. City TOLEDO		22. County LUCAS		23. State OH	24. ZIP 43608
25. Is this on your premises? Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>		26. Date of Occurrence 12/20/2008	27. Time Shift Began 07:00		AM <input checked="" type="checkbox"/> PM <input type="checkbox"/>	28. Time of Occurrence 04:00	
						AM <input type="checkbox"/> PM <input checked="" type="checkbox"/>	29. Was person on duty? Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
COMPANY NOTIFICATION:		30. Date that Employee Notified Company Personnel of Condition 12/20/2008		31. Time that Employee Notified Company Personnel of Condition 04:00		AM <input type="checkbox"/> PM <input checked="" type="checkbox"/>	32. Person Notified JOHN W. VANCE III
33. Describe the general activity this person was engaged in prior to injury/illness. EMPLOYEE WAS ATTEMPTING TO CLOSE A DOOR ON A MULTI-LEVEL RAILCAR. WHEN HE SLIPPED AND LOST HIS GRIP ON THE RAIL CAR, FALLING BACKWARDS INTO A DRAWBAR OF ANOTHER RAILCAR.							
34. Describe all factors associated with this case that are pertinent to an understanding of how it occurred. Include a discussion of the sequence of events leading up to it, and the tools, machinery, processes, material, environmental conditions, etc., involved. THE MULTI-LEVEL RAILCAR THE EMPLOYEE WAS WORKING ON WAS COVERED IN ICE DUE TO INCLEMENT WEATHER. THIS CAUSED THE EMPLOYEE TO LOSE HIS GRIP ON THE RAILCAR DOOR AND FALL BACKWARDS INTO A DRAWBAR OF ANOTHER RAILCAR.							
NOTE: This report is part of the reporting railroad's accident report pursuant to the accident reports statute and, as such, shall not be admitted as evidence or used for any purpose in any suit or action for damages growing out of any matter mentioned in said report... 49 U.S.C. 20901 See 49 C.F.R. 225.7 (b)							

INJURY/CONDITION INFORMATION

35. Describe in detail the injury/condition that this person sustained. Include a description of the body parts affected. If this is a recurrence, list date of last occurrence.

THE INCIDENT RESULTED IN A BRUISED TAILBONE.

36. Identify all persons and organizations used to evaluate and/or treat condition. (Include facility, provider, and address)

DR. LEISER
OCCUPATIONAL CARE CONSULTANTS
3028 NAVARRE AVENUE
OREGON, OH 43616

37. Describe all procedures, medications, therapy, etc., used/recommended for the treatment of condition.

THE PROCEDURES INCLUDED X-RAYS. TREATMENT INCLUDED REST AND A PRESCRIPTION OF VICODIN FOR THE PAIN.

38. Check any of the following consequences resulting from this injury/condition.

- | | |
|---|--|
| <p><input type="checkbox"/> Death. Date of _____</p> <p><input type="checkbox"/> Resumption of work. Reportable days of restricted activity: _____ as of _____</p> <p><input type="checkbox"/> Occupational illness. Date of initial diagnosis: _____</p> <p><input checked="" type="checkbox"/> Instructions to obtain prescription medication, or receipt of prescription medication.</p> <p><input checked="" type="checkbox"/> Absent a day of work or next shift. Reportable days absent from work: <u>22</u> as of <u>1/19/2009</u></p> <p><input type="checkbox"/> Significant injury/illness, one meeting specific case criteria, or a covered data case.</p> <p><input checked="" type="checkbox"/> Medical treatment. This includes any medical care or treatment beyond "First Aid" that is given, or should have been given, regardless of who provided the treatment. "First Aid" treatment is limited to very simple procedures, e.g., application of a bandaid on minor scratches, cuts, abrasions, etc.</p> <p><input type="checkbox"/> Transfer to another job or termination of employment.</p> | <p><input type="checkbox"/> Hospitalization for treatment as an inpatient.</p> <p><input type="checkbox"/> Multiple treatments or therapy sessions.</p> <p><input type="checkbox"/> Loss of consciousness.</p> |
|---|--|

39. If any of the above consequences occurred, the injury/condition is almost always reportable to FRA on Form FRA F 6180.55a. If you believe this case does not meet the reporting criteria, you must give a brief explanation below of the basis for this decision. Was the case reported? Yes ☒ No ☐


40. Has this employee been provided an opportunity to review his or her file? Yes ☒ No ☐

41. Preparer's Name Ronald L. Chadwick, Jr.	42. Preparer's Title Tramaster	43. Telephone Number (419)726-4181	44. Date 1/29/2009
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REPORTABLE EMPLOYEE INJURIES AND ILLNESSES

NAME OF REPORTING RAILROAD	REPORT MONTH	REPORT YEAR
ANN ARBOR RAILROAD	12	2008
ESTABLISHMENT	EMPLOYEES ON SITE (YEARLY AVERAGE)	
CORPORATE OFFICE 121 S WALNUT STREET HOWELL, MICHIGAN 48843	11	

No reportable injuries or illnesses for this period

PREPARERS NAME AND TITLE	PREPARERS TELEPHONE NUMBER	SIGNATURE	DATE
RONALD L. CHADWICK, JR. TRAINMASTER	(419) 726-4181		1/28/2009

REPORTABLE EMPLOYEE INJURIES AND ILLNESSES

NAME OF REPORTING RAILROAD		REPORT MONTH	REPORT YEAR
ANN ARBOR RAILROAD		12	2008
ESTABLISHMENT		EMPLOYEES ON SITE (YEARLY AVERAGE)	
DUNDEE DEPOT 598 E MAIN DUNDEE, MICHIGAN 48131		2	


No reportable injuries or illnesses for this period

PREPARERS NAME AND TITLE	PREPARERS TELEPHONE NUMBER	SIGNATURE	DATE
RONALD L. CHADWICK, JR. TRAINMASTER	(419) 726-4181	<i>R. Chadwick Jr.</i>	1/29/2009

REPORTABLE EMPLOYEE INJURIES AND ILLNESSES

NAME OF REPORTING RAILROAD		REPORT MONTH	REPORT YEAR
ANN ARBOR RAILROAD		12	2008
ESTABLISHMENT		EMPLOYEES ON SITE (YEARLY AVERAGE)	
HALLETT TOWER 1061 MATZINGER ROAD TOLEDO, OHIO 43611		4	

No reportable injuries or illnesses for this period

PREPARERS NAME AND TITLE	PREPARERS TELEPHONE NUMBER	SIGNATURE	DATE
RONALD L. CHADWICK, JR. TRAINMASTER	(419) 726-4181		1/29/2009


REPORTABLE EMPLOYEE INJURIES AND ILLNESSES

Page 1 OF 1

Name of Reporting Railroad ANN ARBOR RR AA		Report Month 12	Report Year 2008
Establishment OTTAWA YARD 4058 CHRYSLER DRIVE TOLEDO, OH 43608		Emp. days on Site (Yearly average) 30	

Accident/Injury Number AA122008		County LUCAS	State OH
Date of Occurrence 12/20/2008		Job Classification: Carmen (Other) 410	
Days Restricted 0	Days Lost 22	Injury/Illness Bruise/contusion, hips/buttocks/pelvis. 1061	Date of Death

Total in this report: 1

Preparer's Name & Title Ronald L. Chadwick, Jr. Trainmaster	Preparer's Telephone Number (419) 726-4181	Signature 	Date 1/29/2009
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DECEMBER 2008

DECEMBER

MI	MI	MI	OHIO	OHIO	OHIO
STRAIGHT TIME	OVER TIME	VAC/PERS/HOL/BRV	STRAIGHT TIME	OVER TIME	VAC/PERS/HOL/BRV
001	002	005/006/007/008	020	021	024/025/026/028
852.75	139	424	118.25	32.5	72

MI/TOLEDO	MI/TOLEDO	MI/TOLEDO	OHIO/TOLEDO	OHIO/TOLEDO	OHIO/TOLEDO
STRAIGHT TIME	OVER TIME	VAC/PERS/HOL/BRV	STRAIGHT TIME	OVER TIME	VAC/PERS/HOL/BRV
040	041	044/045/048/048	060	061	064/065/068/068
396.5	136.5	88	2768.25	708.75	864

ST 4135 OT 1017 MGMT 2436 TOTAL 7588 CREW HOURS

DEPARTMENT OF TRANSPORTATION
FEDERAL RAILROAD ADMINISTRATION (FRA)

RAILROAD INJURY AND ILLNESS SUMMARY
(Continuation Sheet)

SHEET 1 OF 1
OMB Approval No. 2130-0060

1. Name of Reporting Railroad		2. Alphabetical Code		3. Report Month		4. Report Year	
Ann Arbor RR		AA		10		2008	

5a. Accident Injury Number	5b. Day of Week	5c. Time of Day	5d. County	5e. Date	5f. Type of Injury	5g. Age
AA101908	19	11:50 A.M.	LUCAS	OH	A 410	43

6a. Injury Code	6b. Physical Injury	6c. Location	6d. Event	6e. Route	6f. Cause	6g. Number of Days Away From Work	6h. Number of Days Restricted	6i. Exposure to Hazard	6j. Special Code
0	0	701F	64	D 05A3	51	02	99	N/A	37

7a. Locomotive (optional) _____

7b. Locomotive (optional) _____

8a. Narrative (1 to 250 Characters) _____

8b. Narrative (optional) _____

EMPLOYEE WAS CLIMBING DOWN THE LADDER OF A MULTI-LEVEL RAILCAR. AS HE DISMOUNTED, HE ROLLED HIS ANKLE BETWEEN ASPHALT AND A GRAVEL WALKWAY. THE RESULT WAS A SPRAINED LEFT ANKLE AND A FRACTURED LEFT THUMB

NOTE: This report is part of the reporting railroad's accident report pursuant to the accident reports statute and, as such, shall not be admitted as evidence or used for any purpose in any suit or action for damages growing out of any matter mentioned in said report. 49 U.S.C. 20903
See 49 C.F.R. 225.7 (b).

FORM FRA F-6100 550 (Revised March 2003)

RAILROAD EMPLOYEE INJURY AND/OR ILLNESS RECORD

DEPARTMENT OF TRANSPORTATION
FEDERAL RAILROAD ADMINISTRATION (FRA)

OFR-6000 Rev. 3-90-0500

1. Railroad Ann Arbor RR				2. Case/Incident Number AA101908									
EMPLOYEE INFORMATION													
3. Last Name, First Name, Middle Initial BROTHERS, CHARLES A.			4. Date of Birth 5/6/1965		5. Sex (M/F) M		6. Social Security Number 279-68-2926		7. Date Hurt 12/18/2008				
HOME ADDRESS:		8. Street Address (include Apt. No.) 6155 TELLGRAVE ROAD LOT #187		9. City ERIE		10. State MI		11. ZIP 48133		12. Home Telephone No. (include area code)			
ESTABLISHMENT/ FACILITY WHERE EMPLOYEE NORMALLY REPORTS:		13. Name of Facility OTTAWA YARD				14. Street Address 4058 CHRYSLER DRIVE		15. City TOLFO		16. State OH		17. ZIP 43608	
18. Job Title SET-UP CARMAN				19. Department Assigned to MECHANICAL									
ACTIVITY/INCIDENT/EXPOSURE DESCRIPTION													
LOCATION WHERE ACCIDENT/ INCIDENT/ EXPOSURE OCCURRED:		20. Specific Site OTTAWA NORTH LOADING FACILITY											
		21. City TOLEDO				22. County LUCAS				23. State OH		24. ZIP 43608	
25. Is this on your premises? Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>		26. Date of Occurrence 10/19/2008		27. Time Shift Began 06:00		AM <input checked="" type="checkbox"/> PM <input type="checkbox"/>		28. Time of Occurrence 11:50		AM <input checked="" type="checkbox"/> PM <input type="checkbox"/>		29. Was person on duty? Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	
COMPANY NOTIFICATION:		30. Date that Employee Notified Company Personnel of Condition 10/19/2008		31. Time that Employee Notified Company Personnel of Condition 12:01		AM <input type="checkbox"/> PM <input checked="" type="checkbox"/>		32. Person Notified JOHN W. VANCE					
33. Describe the general activity this person was engaged in prior to injury/illness. EMPLOYEE WAS PRE-TIPPING RAILCARS AND WAS CLIMBING DOWN THE LADDER OF A MULTI-LEVEL RAILCAR.													
34. Describe all factors associated with this case that are pertinent to an understanding of how it occurred. Include a discussion of the sequence of events leading up to it and the tools, machinery, processes, material, environmental conditions, etc., involved. WHILE CLIMBING DOWN THE LADDER OF A MULTI-LEVEL RAILCAR, EMPLOYEE ROLLED HIS LEFT ANKLE BETWEEN THE ASPHALT AND GRAVEL WALKWAY WHILE DISMOUNTING													
NOTE: This report is part of the reporting railroad's accident report pursuant to the accident reports statute and, as such shall not "be admitted as evidence or used for any purpose in any suit or action for damages growing out of any matter mentioned in said report ..." 49 U.S.C. 20903. See 49 C.F.R. 225.7 (b)													

INJURY/CONDITION INFORMATION

35. Describe in detail the injury/condition that this person sustained. Include a discussion of the body parts affected. If this is a recurrence, list date of last occurrence.

INCIDENT RESULTED IN A SPRAINED LEFT ANKLE AND A FRACTURED LEFT THUMB.

36. Identify all persons and organizations used to evaluate and/or treat condition. (Include facility, provider and address)

DR. LEISER
OCCUPATIONAL CARE CONSULTANTS
3025 NAVARRE AVENUE
ORFORD, OH 43616

37. Describe all procedures, medications, therapy, etc. used/recommended for the treatment of condition.

PROCEDURES INCLUDED X-RAYS. TREATMENT INCLUDED ICE, TYLENOL, PHYSICAL THERAPY AND A SPLINT WAS APPLIED TO THE LEFT FRACTURED THUMB.

38. Check any of the following consequences resulting from this injury/condition.

- | | |
|--|---|
| <p><input type="checkbox"/> Death. Date of _____</p> <p><input checked="" type="checkbox"/> Restriction of work. Reportable days of restricted activity. <u>37</u> as of <u>11/26/2008</u></p> <p><input type="checkbox"/> Occupational illness. Date of initial diagnosis: _____</p> <p><input type="checkbox"/> Instructions to obtain prescription medication, or receipt of prescription medication</p> <p><input type="checkbox"/> Missed a day of work or next shift. Reportable days absent from work _____ as of _____</p> <p><input type="checkbox"/> Significant injury/illness, one meeting specific case criteria, or a covered loss case.</p> <p><input checked="" type="checkbox"/> Medical treatment. This includes any medical care or treatment beyond "first aid" that is given, or should have been given, regardless of who provided the treatment. "First Aid" treatment is limited to very simple procedures, e.g., application of a bandaid on minor scratches, cuts, abrasions, etc.</p> <p><input checked="" type="checkbox"/> Transfer to another job or termination of employment</p> | <p><input type="checkbox"/> Hospitalization for treatment as an inpatient.</p> <p><input type="checkbox"/> Multiple treatments or therapy sessions.</p> <p><input type="checkbox"/> Loss of consciousness</p> |
|--|---|

39. If any of the above consequences occurred, the injury/condition is almost always reportable to FRA on Form FRA F 6180.33a. If you believe this case does not meet the reporting criteria, you must give a brief explanation below. Was the case reported? Yes ☒ No ☐

40. Has this employee been provided an opportunity to review his or her file? Yes ☒ No ☐

41. Preparer's Name
Ronald L. Chadwick, Jr.

42. Preparer's Title
Trainmaster

43. Telephone Number
(419) 726-4181

44. Date
11/26/2008

REPORTABLE EMPLOYEE INJURIES AND ILLNESSES

NAME OF REPORTING RAILROAD	REPORT MONTH	REPORT YEAR
ANN ARBOR RAILROAD	10	2008
ESTABLISHMENT	EMPLOYEES ON SITE (YEARLY AVERAGE)	
CORPORATE OFFICE 121 S WALNUT STREET HOWELL, MICHIGAN 48843	11	


No reportable injuries or illnesses for this period

PREPARERS NAME AND TITLE	PREPARERS TELEPHONE NUMBER	SIGNATURE	DATE
RONALD L. CHADWICK, JR TRAINMASTER	(419) 726-4181	<i>R. Chadwick</i>	11/24/2008

REPORTABLE EMPLOYEE INJURIES AND ILLNESSES

NAME OF REPORTING RAILROAD	REPORT MONTH	REPORT YEAR
ANN ARBOR RAILROAD	10	2008
ESTABLISHMENT	EMPLOYEES ON SITE (YEARLY AVERAGE)	
DUNDEE DEPOT 598 E MAIN DUNDEE, MICHIGAN 48131	2	


No reportable injuries or illnesses for this period

PREPARERS NAME AND TITLE	PREPARERS TELEPHONE NUMBER	SIGNATURE	DATE
RONALD L. CHADWICK JR. TRAINMASTER	(418) 728-4181		11/24/2008

REPORTABLE EMPLOYEE INJURIES AND ILLNESSES

NAME OF REPORTING RAILROAD	REPORT MONTH	REPORT YEAR
ANN ARBOR RAILROAD	10	2008
ESTABLISHMENT	EMPLOYEES ON SITE (YEARLY AVERAGE)	
HALLETT TOWER 1061 MATZINGER ROAD TOLEDO, OHIO 43611	4	

No reportable injuries or illnesses for this period

PREPARERS NAME AND TITLE	PREPARERS TELEPHONE NUMBER	SIGNATURE	DATE
RONALD L. CHADWICK, JR. TRAINMASTER	(419) 728-4181		11/24/2008

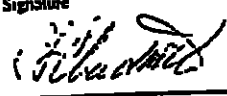
REPORTABLE EMPLOYEE INJURIES AND ILLNESSES

Page 1 of 1

Name of Reporting Railroad ANN ARBOR RR	Report Month 10	Report Year 2008
Establishment OTTAWA YARD 4058 CHRYSLER DRIVE TOLEDO, OH 43608	Employees on Site (yearly average) 30	

Accident/Injury Number AA101908	County LUCAS	State OH
Date of Occurrence 10/19/2008	Job Classification Carmen (Other)	
Days Restricted 37	Days Lost 0	Injury/Illness Fracture, thumb/finger. 701F
Date of Death		

Total in this report: 1


Preparer's Name & Title Ronald L. Chadwick, Jr. Truckmaster	Preparer's Telephone Number (419)726-4181	Signature 	Date 12/18/2008
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REPORTABLE EMPLOYEE INJURIES AND ILLNESSES

Page 1 OF 1

Name of Reporting Railroad ANN ARBOR RR AA		Report Month 10	Report Year 2008
Establishment OTTAWA YARD 4058 CHRYSLER DRIVE TOLEDO, OH 43608		Employees on Site (Yearly average) 30	

No reportable employee injuries or illnesses for this period

Preparer's Name & Title Ronald L. Chadwick, Jr. Trainmaster	Preparer's Telephone Number (419) 726-4181	Signature 	Date 11/24/2008
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[illegible]

	SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	TOTALS
	10/9/2008	10/6/2008	10/7/2008	10/8/2008	10/9/2008	10/10/2008	10/11/2008	
GROW	STN TIME OVERTIME	STA TARE OVERTIME STN TIME OVERTIME	STN TIME OVERTIME	STN TIME OVERTIME	STN TIME OVERTIME	STN TIME OVERTIME	STN TIME OVERTIME	STN TIME OVERTIME
KSI-01								0
H5-02								0
TV-		25	38	22	8	14	-	0
OVI		23.5	23	24.5	4	30.5		31
OVI			28.1	22.5	1.25			49.25
OVI					.			11
EXTRA LEE	28.5					*		38.5
TOTAL	44.5	32.5	0	56.25	1.25	51	0	204.75

	SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	
	10/17/2008	10/18/2008	10/19/2008	10/17/2008	10/18/2008	10/17/2008	10/18/2008	TOTALS
STR TIME	OVERNIGHT	STR TIME	OVERNIGHT	STR TIME	OVERNIGHT	STR TIME	OVERNIGHT	STR TIME
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	SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	TOTALS
	10/10/2008	10/20/2008	10/27/2008	10/22/2008 *	10/27/2008	*10/24/2008	10/25/2008	
CHEWM	STR TIME OVERALL	STR TIME OVERALL	STR TIME OVERALL	STR TIME OVERALL	STR TIME OVERALL	STR TIME OVERALL	STR TIME OVERALL	STR TIME OVERALL
M9101				-	-	-	-	6
M9102								0
PVC		25	23	19	8.81	2.74	22.79	87.28
OY1		20	21	23.5	5.51	10.5	7	87
OY2							12	12
OY3	34							34
GRAND TOTAL								6
TOTAL	24	0	74.5	60.5	21.79	63.23	18.5	248.23

	SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	TOTALS
	10/27/2008	10/27/2008	10/28/2008	10/29/2008	10/30/2008	10/31/2008	11/01/2008	
CHEN	574 TIME OVERNIGHT	574 TIME OVERNIGHT	574 TIME OVERNIGHT	574 TIME OVERNIGHT	574 TIME OVERNIGHT	574 TIME OVERNIGHT	574 TIME OVERNIGHT	574 TIME OVERNIGHT
MS101								0
MS102								0
TV		21	75	22.5	18.8	25	69	46.6
OV1		25	25	25	4	24.5	50	47.5
OV2					11			0
OV3	77							0
EXAMAL & F			24	23	1	12	24.5	30
TOTAL	27	75	96.5	67.5	22.25	69	99.9	173.4

ST-01	YARD SYNCHRONIZABLES
1078	9434
	4178
TRANS	52 MILES PER TRAN
34	57
	1776

OCTOBER 2008

OCTOBER

MI STRAIGHT TIME 001	MI OVER TIME 002	MI VAC/PERS/HOL/BRV 005/006/007/009	OHIO STRAIGHT TIME 020	OHIO OVER TIME 021	OHIO VAC/PERS/HOL/BRV 024/025/026/028
1269.25	223.75	144	174.5	83.5	0

MI /TOLEDO STRAIGHT TIME 040	MI /TOLEDO OVER TIME 041	MI /TOLEDO VAC/PERS/HOL/BRV 044/045/046/048	OHIO/TOLEDO STRAIGHT TIME 060	OHIO/TOLEDO OVER TIME 061	OHIO/TOLEDO VAC/PERS/HOL/BRV 064/065/066/068
859.5	202.5	0	3545.25	949	232

ST	OT	MGMT	TOTAL	CREW HOURS
5849	1458	2436	9744	

DEPARTMENT OF TRANSPORTATION
FEDERAL RAILROAD ADMINISTRATION (FRA)

RAILROAD INJURY AND ILLNESS SUMMARY

OMB Approval No. 3120-0300

1 Name of Reporting Railroad Ann Arbor RR	2 Alphabetic Code AA	3 Report Month & Year 03 2003	4 State Alphabetic Code MI	5 County LIVINGSTON
6 Name of Reporting Officer Ronald L. Chadwick, Jr.			7 Official Title Trainmaster	
8 Address 121 S. Walnut Street, Howell, MI 48843			9 Telephone (Area Code) (Number) (415) 716-4111	

I, Ronald L. Chadwick, Jr., being first duly sworn do say upon my oath that I
(Name of Affiant)

am Trainmaster, of the railroad aforesaid and as such officer of the said railroad it is my duty to have supervision
(Title of Office held by affiant)

over the record of reportable incidents arising from the operation of the said railroad, and that I have caused to be compiled from the said record and to be carefully examined the annexed report in attached hardcopy forms or magnetic media or electronic submission of such incidents occurring during the month named at the head of this sheet; and that the said report is true and complete to the best of my knowledge and belief

Subscribed and sworn to before me, a notary public in and for the State and County aforesaid, this _____ day of _____

(Use as im-

[L.S.]

pression seal)

(Notary Public)

(Signature of affiant)

OPERATIONAL DATA & ACCIDENT/INCIDENT COUNTS FOR REPORT MONTH

11. Freight Train Miles 1456	12. Passenger Train Miles	13. Yard Switching Train Miles 5124	14. Other Train Miles
15. Railroad Worker Hours 10183	16. Passenger Miles Operated N/A	17. Number of Passengers Transported	

18. REPORTED CASUALTIES			19. NUMBER OF FRA FORMS ATTACHED	
Type of Person	Fatal	Nonfatal	FRA Form Number	Number Attached
Worker on duty - employee		1	6180.54	
Employees not on duty			6180.55a	1
Passengers on trains			6180.56	
Non trespassers/on railroad property			6180.57	
Trespassers			6180.81	
Worker on duty - contractor				
Contractor - other				
Worker on duty - volunteer				
Volunteer - other				
Non trespassers/off railroad property				
Grand total	None	1		

20 Remarks Section. Please describe operational, environmental, or other circumstances that account for unusual fluctuations in train miles operated, employee hours, or passenger counts

NOTE: This report is part of the reporting railroad's accident report pursuant to the accident reports statute and, as such shall not be admitted as evidence or used for any purpose in any suit or action for damages growing out of any accident mentioned in said report. 49 U.S.C. 20901
Sec. 49 C.F.R. 221.7 (b).

DEPARTMENT OF TRANSPORTATION
FEDERAL RAILROAD ADMINISTRATION (FRA)

RAILROAD INJURY AND ILLNESS SUMMARY
(Continuation Sheet)

SHEET 1 OF 1
OMB Approval No. 2115-0060

1 Name of Reporting Railroad				2 Alphabetic Code		3 Report Month		4 Report Year	
Ann Arbor RR				AA		03		2008	

5a Accident Injury Number	5b Day	5c Time of Day	5d Name	5e Sex	5f Type Position Job Code	5g Age
AA030408	4	07:30 P M	LUCAS	OH	A 614	32

5h Drug Alcohol Test	5i Injury Illness Code	5j Payroll Unit	5k Location	5l Year	5m Result	5n Cause	5o Number of Days Away from Work	5p Number of Days Restricted	5q Exposure to Hazards	5r Special Case Codes
A D	206J	62	B 06A7	52	99	01	21	N/A		

5s Latitude (optional)	5t Longitude (optional)
5u Narrative (Use on 330 Characters)	

EMPLOYEE WAS STANDING ON THE DECK OF A MOVING RAILCAR DURING INCLEMENT WINTER WEATHER. HIS FEET SLIPPED, WHICH CAUSED HIM TO FALL ON THE RAILCAR DECK. THE RESULT WAS A STRAINED RIGHT GROIN INJURY.

NOTE: This report is part of the reporting railroad's accident report pursuant to the accident reports statute and, as such, shall not be admitted as evidence or used for any purpose in any suit or action for damages growing out of any matter mentioned in said report. 49 U.S.C. 20903
See 49 C.F.R. 225.2 (b)

FORM FRA F-6190 (5-1) (Revised March 2007)

RAILROAD EMPLOYEE INJURY AND/OR ILLNESS RECORD

DEPARTMENT OF TRANSPORTATION
FEDERAL RAILROAD ADMINISTRATION (FRA)

OMB Approval No. 2110-0040

1. Railroad Ann Arbor RR				2. Case/Incident Number AA030408							
EMPLOYEE INFORMATION											
3. Last Name, First Name, Middle Initial MCGILVERAY, BRANDON L.			4. Date of Birth 9/14/1976		5. Sex (M/F) M		6. Social Security Number 283-78 4823		7. Date Hired 9/24/2007		
8. HOME ADDRESS 2160 LISA LANE		9. City TOLEDO			10. State OH		11. ZIP 43611		12. Home Telephone No. (include area code)		
ESTABLISHMENT/ FACILITY WHERE EMPLOYEE NORMALLY REPORTS-		13. Name of Facility OTTAWA YARD									
		14. Street Address 4058 CHRYSLER DRIVE			15. City TOLEDO			16. State OH		17. ZIP 43605	
18. Job Title CONDUCTOR				19. Department Assigned To TRANSPORTATION							
ACTIVITY/INCIDENT/EXPOSURE DESCRIPTION											
LOCATION WHERE ACCIDENT/ INCIDENT/ EXPOSURE OCCURRED:		20. Specific Site OTTAWA YARD									
		21. City TOLEDO			22. County LUCAS			23. State OH		24. ZIP 43608	
25. Is this on your premises? Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>		26. Date of Occurrence 3/4/2008		27. Time Shift Began 06:00 AM <input type="checkbox"/> PM <input checked="" type="checkbox"/>		28. Time of Occurrence 07:30 AM <input type="checkbox"/> PM <input checked="" type="checkbox"/>		29. Was person on duty? Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>			
COMPANY NOTIFICATION		30. Date that Employee Notified Company Personnel of Condition 3/4/2008			31. Time that Employee Notified Company Personnel of Condition 08:00 AM <input type="checkbox"/> PM <input checked="" type="checkbox"/>			32. Person Notified RONALD L. CHADWICK			
33. Describe the general activity this person was engaged in prior to injury/illness. EMPLOYEE WAS STANDING ON A DECK OF A BI-LEVEL RAILCAR											
34. Describe all factors associated with this case that are pertinent to an understanding of how it occurred. Include a discussion of the sequence of events leading up to it, and the tools, machinery, processes, material, environmental conditions, etc. involved. WE WERE EXPERIENCING SEVFE WINTER WEATHER. THERE WAS SNOW ON THE DECKS OF THE RAILCAR. THE EMPLOYEE'S FOOT SLIPPED ON THE DECK OF THE RAIL CAR, WHICH CAUSED HIM TO FALL.											
NOTE: This report is part of the reporting railroad's accident report pursuant to the accident reporting statute and as such shall not be admitted as evidence or used for any purpose in any suit or action for damages growing out of any matter mentioned in said report. 49 U.S.C. 20903 See 49 C.F.R. 225.7(b).											

INJURY/CONDITION INFORMATION

35. Describe in detail the injury/condition that this person sustained. Include a discussion of the body parts affected. If this is a recurrence, list date of last occurrence.

INCIDENT RESULTED IN A STRAINED RIGHT GROIN INJURY

36. Identify all persons and organizations used to evaluate and/or treat condition. (Include facility, provider, and address)

DR. LIESER
OCCUPATIONAL CARE CONSULTANTS
3028 NAVARRE AVENUE
ORFORD, OH 43066

37. Describe all procedures, medications, therapy, etc. used recommended for the treatment of condition.

PROCEDURES INCLUDED AN X-RAY. TREATMENT INCLUDED ICE, TYLENOL, AND PHYSICAL THERAPY.

38. Check any of the following consequences resulting from this injury/condition.

- | | |
|--|--|
| <p><input type="checkbox"/> Death. Date of: _____</p> <p><input type="checkbox"/> Restriction of work. Reportable days of restricted activity: _____ as of _____</p> <p><input type="checkbox"/> Occupational illness. Date of initial diagnosis: _____</p> <p><input type="checkbox"/> Instructions to obtain prescription medication, or receipt of prescription medication.</p> <p><input checked="" type="checkbox"/> Missed a day of work or more than 1. Reportable days absent from work: <u>21</u> as of <u>3/13/2008</u></p> <p><input type="checkbox"/> Significant injury/illness, one meeting specific case criteria or a covered data case.</p> <p><input checked="" type="checkbox"/> Medical treatment. This includes any medical care or treatment beyond "first aid" that is given, or should have been given, regardless of who provided the treatment. "First Aid" treatment is limited to very simple procedures, e.g., application of a bandaid on minor scratches, cuts, abrasions, etc.</p> <p><input type="checkbox"/> Transfer to another job or termination of employment.</p> | <p><input type="checkbox"/> Hospitalization for treatment as an inpatient.</p> <p><input type="checkbox"/> Multiple treatments or therapy sessions.</p> <p><input type="checkbox"/> Loss of consciousness.</p> |
|--|--|

39. If any of the above consequences occurred, the injury/condition is almost always reportable to FRA on Form FRA 1-6180-55a. If you believe this case does not meet the reporting criteria, you must give a brief explanation below of the basis for this decision. Was the case reported? Yes ☒ No ☐

40. Has this employee been provided an opportunity to review his or her file? Yes ☒ No ☐

41. Preparer's Name Ronald L. Chadwick, Jr.	42. Preparer's Title Trainer	43. Telephone Number (419)726-4181	44. Date 4/23/2008
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REPORTABLE EMPLOYEE INJURIES AND ILLNESSES

NAME OF REPORTING RAILROAD	REPORT MONTH	REPORT YEAR
ANN ARBOR RAILROAD	3	2008
ESTABLISHMENT	EMPLOYEES ON SITE (YEARLY AVERAGE)	
CORPORATE OFFICE 121 S WALNUT STREET HOWELL, MICHIGAN 48843	11	


No reportable injuries or illnesses for this period

PREPARERS NAME AND TITLE	PREPARERS TELEPHONE NUMBER	SIGNATURE	DATE
RONALD L. CHADWICK, JR TRAINMASTER	(419) 728-4181	<i>R. Chadwick</i>	4/22/2008

REPORTABLE EMPLOYEE INJURIES AND ILLNESSES

NAME OF REPORTING RAILROAD	REPORT MONTH	REPORT YEAR
ANN ARBOR RAILROAD	3	2008
ESTABLISHMENT	EMPLOYEES ON SITE (YEARLY AVERAGE)	
DUNDEE DEPOT 598 E MAIN DUNDEE, MICHIGAN 48131	2	


No reportable injuries or illnesses for this period

PREPARERS NAME AND TITLE	PREPARERS TELEPHONE NUMBER	SIGNATURE	DATE
RONALD L. CHADWICK, JR. TRAINMASTER	(419) 726-4181		4/22/2008

REPORTABLE EMPLOYEE INJURIES AND ILLNESSES

NAME OF REPORTING RAILROAD	REPORT MONTH	REPORT YEAR
ANN ARBOR RAILROAD	3	2008
ESTABLISHMENT	EMPLOYEES ON SITE (YEARLY AVERAGE)	
HALLETT TOWER 1001 MATZINGER ROAD TOLEDO, OHIO 43611	4	

No reportable injuries or illnesses for this period

PREPARERS NAME AND TITLE	PREPARERS TELEPHONE NUMBER	SIGNATURE	DATE
RONALD L. CHADWICK, JR. TRAINMASTER	(419) 726-4181		4/22/2008


REPORTABLE EMPLOYEE INJURIES AND ILLNESSES

Page 1 Of 1

Name of Reporting Railroad ANN ARBOR RR	Report Month 03	Report Year 2008
Establishment OTTAWA YARD 4058 CHRYSLER DRIVE TOLEDO, OH 43608	Employees on Site (Yearly average) 30	

Accident/Injury Number AA030408	County LUCAS	State OH
Date of Occurrence 03/04/2008	Job Classification Yard Conductors and Yard Foremen 614	
Days Restricted 0	Days Lost 21	Injury/Illness Sprain/Strain, genitalia/groin area 206J

Total in this report: 1

Preparer's Name & Title Ronald L. Chadwick, Jr. Trainmaster	Preparer's Telephone Number (419)726-4181	Signature 	Date 4/23/2008
---	---	---	--------------------------

	SUNDAY		MONDAY		TUESDAY		WEDNESDAY		THURSDAY		FRIDAY		SATURDAY		TOTALS	
	2/21/2008		2/25/2008		2/26/2008		2/27/2008		2/28/2008		2/29/2008		3/1/2008			
CREW	STR	TIME	OVER	TIME	STR	TIME	OVER	TIME	STR	TIME	OVER	TIME	STR	TIME	OVER	TIME
RS101															0	0
RS102															0	0
TYC															0	0
OY1															0	0
OY2															0	0
OY3															0	0
EXTRA T & F															0	0
TOTAL	0		0		0		0		0		0		0		0	0

	SUNDAY		MONDAY		TUESDAY		WEDNESDAY		THURSDAY		FRIDAY		SATURDAY		TOTALS	
	3/2/2008		3/3/2008		3/4/2008		3/5/2008		3/6/2008		3/7/2008		3/8/2008			
CREW	STR	TIME	OVER	TIME	STR	TIME	OVER	TIME	STR	TIME	OVER	TIME	STR	TIME	OVER	TIME
RS101															0	0
RS102															0	0
TYC															0	0
OY1															0	0
OY2															0	0
OY3															0	0
EXTRA T & F															0	0
TOTAL	44		0		32.75		0		32.75		15.75		0		0	0

	SUNDAY		MONDAY		TUESDAY		WEDNESDAY		THURSDAY		FRIDAY		SATURDAY		TOTALS	
	3/9/2008		3/10/2008		3/11/2008		3/12/2008		3/13/2008		3/14/2008		3/15/2008			
CREW	STR	TIME	OVER	TIME	STR	TIME	OVER	TIME	STR	TIME	OVER	TIME	STR	TIME	OVER	TIME
RS101															0	0
RS102															0	0
TYC															0	0
OY1															0	0
OY2															0	0
OY3															0	0
EXTRA T & F															0	0
TOTAL	48.5		0		61.5		0		73		0		67		0	0

	SUNDAY		MONDAY		TUESDAY		WEDNESDAY		THURSDAY		FRIDAY		SATURDAY		TOTALS	
	3/16/2008		3/17/2008		3/18/2008		3/19/2008		3/20/2008		3/21/2008		3/22/2008			
CREW	STR	TIME	OVER	TIME	STR	TIME	OVER	TIME	STR	TIME	OVER	TIME	STR	TIME	OVER	TIME
RS101															0	0
RS102															0	0
TYC															0	0
OY1															0	0
OY2															0	0
OY3															0	0
EXTRA T & F															0	0
TOTAL	37		0		83		0		87.5		0		81		0	0

	SUNDAY		MONDAY		TUESDAY		WEDNESDAY		THURSDAY		FRIDAY		SATURDAY		TOTALS	
	3/23/2008		3/24/2008		3/25/2008		3/26/2008		3/27/2008		3/28/2008		3/29/2008			
CREW	STR	TIME	OVER	TIME	STR	TIME	OVER	TIME	STR	TIME	OVER	TIME	STR	TIME	OVER	TIME
RS101															0	0
RS102															0	0
TYC															0	0
OY1															0	0
OY2															0	0
OY3															0	0
EXTRA T & F															0	0
TOTAL	20		0		68.5		0		77		0		58.25		15.75	0

	SUNDAY		MONDAY		TUESDAY		WEDNESDAY		THURSDAY		FRIDAY		SATURDAY		TOTALS	
	3/30/2008		3/31/2008		4/1/2008		4/2/2008		4/3/2008		4/4/2008		4/5/2008			
CREW	STR	TIME	OVER	TIME	STR	TIME	OVER	TIME	STR	TIME	OVER	TIME	STR	TIME	OVER	TIME
RS101															0	0
RS102															0	0
TYC															0	0
OY1															0	0
OY2															0	0
OY3															0	0
EXTRA T & F															0	0
TOTAL	41		0		48.5		0		0		0		0		0	0

ST-QT 1708 10246 YARD SWITCHING MILES 5124

- 1326 382

TRAINS 28 52 MILES PER TRAIN 82 FRT MILES 1455

MARCH 2008

MARCH

MI STRAIGHT TIME 001	MI OVER TIME 002	MI VAC/PERS/HOL 005/006/007	OHIO STRAIGHT TIME 020	OHIO OVER TIME 021	OHIO VAC/PERS/HOL 024/025/026
1208.75	200.5	168	98	29.25	8

MI /TOLEDO STRAIGHT TIME 040	MI /TOLEDO OVER TIME 041	MI /TOLEDO VAC/PERS/HOL 044/045/046	OHIO/TOLEDO STRAIGHT TIME 060	OHIO/TOLEDO OVER TIME 061	OHIO/TOLEDO VAC/PERS/HOL 064/065/066
966.5	318	56	3535.34	1389.66	320

ST	OT	MGMT	TOTAL	CREW HOURS
5810	1937	2436	10183	

DEPARTMENT OF TRANSPORTATION
FEDERAL RAILROAD ADMINISTRATION (FRA)

RAILROAD INJURY AND ILLNESS SUMMARY

DMR Approval No. 2120-0000

1. Name of Reporting Railroad Ann Arbor RR	2. Alphabetic Code AA	3. Report Month & Year 10 2008	4. State Alphabetic Code MI	5. County LIVINGSTON
6. Name of Reporting Officer Ronald L. Chadwick, Jr.			7. Official Title Trainmaster	
8. Address 121 S. Walnut Street, Howell, MI 48843			9. Telephone (Area Code) (Number) (419) 721-4181	

I, Ronald L. Chadwick, Jr., being first duly sworn, do say upon my oath that I
(Name of Affiant)

am Trainmaster, of the railroad aforesaid and as such officer of the said railroad it is my duty to have supervision
(Title of Office held by affiant)

over the record of reportable incidents arising from the operation of the said railroad, and that I have caused to be compiled from the said record and to be carefully examined the annexed report in attached hardcopy forms or magnetic media or electronic submission of such incidents occurring during the month named at the head of this sheet, and that the said report is true and complete to the best of my knowledge and belief

Subscribed and sworn to before me, a notary public in and for the State and County aforesaid, this _____ day of _____

(Use as is)

(LS)

(Notary seal)

(Notary Public)

(Signature of affiant)

Ronald L. Chadwick

OPERATIONAL DATA & ACCIDENT/INCIDENT COUNTS FOR REPORT MONTH				
11. Freight Train Miles 1768	12. Passenger Train Miles	13. Yard Switching Train Miles 4728	14. Other Train Miles	
15. Railroad Worker Hours 9744	16. Passenger Miles Operated N/A		17. Number of Passengers Transported	
18. REPORTED CASUALTIES		19. NUMBER OF FRA FORMS ATTACHED		
Type of Person	Fatal	Nonfatal	FRA Form Number	Number Attached
Worker on duty - employee		1	6180 34	
Employees not on duty			6180 55a	1
Passengers on trains			6180 56	
Non trespassers on railroad property			6180 57	
Trespassers			6180 81	
Worker on duty - contractor				
Contractor - other				
Worker on duty - volunteer				
Volunteer - other				
Non trespassers/off railroad property				
Grand total	None	1		

20 Remarks Section. Please describe operational, environmental, or other circumstances that account for unusual fluctuations in train miles operated, employee hours, or passenger counts.

NOTE: This report is part of the reporting railroad's accident report pursuant to the accident reports statute and, as such shall not be admitted as evidence or used for any purpose in any suit or action for damages growing out of any matter mentioned in said report. 49 U.S.C. 20903
See 49 C.F.R. 225.7 (a)

DEPARTMENT OF TRANSPORTATION
FEDERAL RAILROAD ADMINISTRATION (FRA)

RAILROAD INJURY AND ILLNESS SUMMARY

OMB Approval No. 3110-0590

1 Name of Reporting Railroad Ann Arbor RR	2 Alphabetic Code AA	3 Report Month & Year 12 2007	4 State Alphabetic Code MI	5 County LIVINGSTON
6 Name of Reporting Officer Ronald L. Chadwick, Jr			7 Official Title Trainmaster	
8 Address 121 S Walnut Street, Howell, MI 48843			9 Telephone (Area Code) (Number) (419)726-4181	

10

I, Ronald L. Chadwick, Jr, being first duly sworn, do say upon my oath that I am Trainmaster of the railroad aforesaid and as such officer of the said railroad it is my duty to have supervision over the record of reportable incidents arising from the operation of the said railroad, and that I have caused to be compiled from the said record and to be carefully examined the annexed report in attached hardcopy forms or magnetic media or electronic submission of such incidents occurring during the month named at the head of this sheet, and that the said report is true and complete to the best of my knowledge and belief.

Subscribed and sworn to before me, a notary public in and for the State and County aforesaid, this _____ day of _____.

(Use an ink -
[L.S]
pression seal)

(Notary Public) _____ (Signature of affiant) R. Chadwick

OPERATIONAL DATA & ACCIDENT/INCIDENT COUNTS FOR REPORT MONTH				
11 Freight Train Miles 1300	12 Passenger Train Miles	13 Yard Switching Train Miles 4902	14 Other Train Miles	
15 Railroad Worker Hours 9354	16 Passenger Miles Operated N/A		17 Number of Passengers Transported	
18 REPORTED CASUALTIES				
Type of Person	Fatal	Nonfatal	FRA Form Number	Number Attached
Worker on duty - employee		1	6180.54	
Employees not on duty			6180.55a	1
Passengers on trains			6180.56	1
Non trespassers/on railroad property			6180.57	1
Trespassers			6180.81	1
Worker on duty - contractor				1
Contractor - other				
Worker on duty - volunteer				
Volunteer - other				
Non trespassers/off railroad property				
Grand total	None	1		

19 NUMBER OF FRA FORMS ATTACHED

20. Remarks Section. Please describe operational, environmental, or other circumstances that account for unusual fluctuations in train miles operated, employee hours, or passenger counts.

REDUCED HOURS AND TRAIN MILES ARE DUE TO THE HOLIDAY SEASON.

NOTE: This report is part of the reporting railroad's accident report pursuant to the accident reports statute and, as such shall not be admitted as evidence or used for any purpose in any suit or action for damages growing out of any matter mentioned in said report ... 49 U.S.C. 20903. See 49 C.F.R. 223.7 (b).

DEPARTMENT OF TRANSPORTATION
FEDERAL RAILROAD ADMINISTRATION (FRA)

RAILROAD INJURY AND ILLNESS SUMMARY
(Continuation Sheet)

SHEET 1 OF 1
OMB Approval No. 21-0010A

1. Name of Reporting Railroad				2. Alphabetical Code		3. Report Month		4. Report Year	
Ann Arbor RM				AA		12		2007	

3a. Accident Report Number		3b. Day	3c. Time of Day	3d. County			3e. State	3f. Type Person Job Code	3g. Age
AA120407		4	06:30 AM	LUCAS			OH	A 614	37

3h. Drug/Alcohol Test		3i. Injury Illness Code	3j. Physical Act	3k. Location	3l. Date	3m. Rank	3n. Class	3o. Number of Days Away From Work	3p. Number of Days Restricted	3q. Exposure to Hazards	3r. Special Case Codes
A	D	203D	72	B 99A4	56	88	01	17	N/A		

3s. Fatality (optional)		3t. Longhairs (optional)	
No. N/A		No. N/A	

EMPLOYEE WAS WALKING BETWEEN NUMBER 10 AND 12 TRACK AT TEMPERANCE YARD. HE STEPPED ON A PIECE OF COAL IN THE DARK, CAUSING HIS RIGHT ANKLE TO ROLL OVER AS HE FELL TO THE GROUND. THE RESULT WAS A SPRAINED ANKLE.

NOTE: This report is part of the reporting railroad's accident report pursuant to the accident reports statute and, as such, shall not be admitted as evidence or used for any purpose in any suit or action for damages growing out of any matter mentioned in said report... * 49 U.S.C. 20903
See 49 C.F.R. 225.7 (b)

FORM FRA F-6100 (Rev. March 2005)

RAILROAD EMPLOYEE INJURY AND/OR ILLNESS RECORD

DEPARTMENT OF TRANSPORTATION
FEDERAL RAILROAD ADMINISTRATION (FRA)

OMB Approval No. 2145-0140

1. Railroad Ann Arbor RR				2. Case Incident Number AA120407									
EMPLOYEE INFORMATION													
3. Last Name, First Name, Middle Initial PACIOLSKI, DAVID L.			4. Date of Birth 5/26/1971		5. Sex (M/F) M		6. Social Security Number 281-84-1935		7. Date Hired 7/18/2005				
HOME ADDRESS:		8. Street Address (include Apt No.) 4327 290TH STREET		9. City TOLEDO		10. State OH		11. ZIP 43611		12. Home Telephone No (include area code)			
ESTABLISHMENT/ FACILITY WHERE EMPLOYEE NORMALLY REPORTS:		13. Name of Facility OTTAWA YARD				14. Street Address 4058 CHRYSLER DRIVE		15. City TOLEDO		16. State OH		17. ZIP 43608	
18. Job Title CONDUCTOR				19. Department Assigned To TRANSPORTATION									
ACTIVITY/INCIDENT/EXPOSURE DESCRIPTION													
LOCATION WHERE ACCIDENT/ INCIDENT/ EXPOSURE OCCURRED:		20. Specific Site TEMPERANCE YARD											
		21. City TOLEDO				22. County LUCAS				23. State OH		24. ZIP 43608	
25. Is this on your premises? Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>		26. Date of Occurrence 12/4/2007		27. Time Shift Began 12:30		AM <input type="checkbox"/> PM <input checked="" type="checkbox"/>		28. Time of Occurrence 06:30		AM <input type="checkbox"/> PM <input checked="" type="checkbox"/>		29. Was person on duty? Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	
COMPANY NOTIFICATION.		30. Date that Employee Notified Company Personnel of Condition 12/4/2007		31. Time that Employee Notified Company Personnel of Condition 06:30		AM <input type="checkbox"/> PM <input checked="" type="checkbox"/>		32. Person Notified ROYAL L. CHADWICK					
33. Describe the general activity this person was engaged in prior to injury/illness. EMPLOYEE WAS WALKING BETWEEN TWO RAIL ROAD TRACKS.													
34. Describe all factors associated with this case that are pertinent to an understanding of how it occurred. Include a discussion of the sequence of events leading up to it, and the tools, machinery, processes, material, environmental conditions, etc., involved. EMPLOYEE WAS WALKING BETWEEN NUMBER 10 AND 12 TRACK TO GET TO THE HEAD END OF HIS TRAIN WHEN HE STEPPED ON A PIECE OF COAL IN THE DARK.													
NOTE: This report is part of the reporting railroad's accident report pursuant to the accident reports statute and, as such, shall not be admitted as evidence or used for any purpose in any suit or action for damages growing out of any matter mentioned in said report... 49 U.S.C. 20901 Sec 49 C.F.R. 225.7 (b).													

INJURY/CONDITION INFORMATION

35 Describe in detail the injury/condition that this person sustained. Include a discussion of the body parts affected. If this is a recurrence, list date of last occurrence.

WHEN THE EMPLOYEE STEPPED ON THE PIECE OF COAL BETWEEN SLABER 10 AND 12 TRACK, HIS RIGHT ANKLE ROLLED CAUSING THE EMPLOYEE TO FALL TO THE GROUND. THE RESULT WAS AN ANKLE SPRAIN

36 Identify all persons and organizations used to evaluate and/or treat condition. (Include facility, provider, and address)

DR. J. J. J. J.
OCCUPATIONAL CARE CONSULTANTS
3828 SAVARRE AVENUE
OREGON, OH 43616

37 Describe all procedures, medications, therapy, etc., used/recommended for the treatment of condition.

EMPLOYEE'S ANKLE WAS PLACED INTO AN AIR CAST. FREQUENT ICE AND ELEVATION AND IBL PROFEN OR TYLENOL (IF NEEDED) WAS RECOMMENDED FOR TREATMENT OF CONDITION.

38 Check any of the following consequences resulting from this injury/condition.

- | | |
|--|--|
| <p><input type="checkbox"/> Death. Date of _____</p> <p><input type="checkbox"/> Restriction of work. Reportable days of restricted activity: _____ as of _____</p> <p><input type="checkbox"/> Occupational illness. Date of initial diagnosis: _____</p> <p><input type="checkbox"/> Instructions to obtain prescription medication, or receipt of prescription medication</p> <p><input checked="" type="checkbox"/> Missed a day of work or new shift. Reportable days absent from work: <u>17</u> as of <u>12/5/2007</u></p> <p><input type="checkbox"/> Significant injury/illness, one meeting specific case criteria, or a covered data case.</p> <p><input checked="" type="checkbox"/> Medical treatment. This includes any medical care or treatment beyond "first aid" that is given, or should have been given, regardless of who provided the treatment. "First Aid" treatment is limited to very simple procedures, e.g., application of a bandaid on minor scratches, cuts, abrasions, etc.</p> <p><input type="checkbox"/> Transfer to another job or termination of employment</p> | <p><input type="checkbox"/> Hospitalization for treatment as an inpatient.</p> <p><input type="checkbox"/> Multiple treatments or therapy sessions</p> <p><input type="checkbox"/> Loss of consciousness</p> |
|--|--|

39. If any of the above consequences occurred, the injury/condition is almost always reportable to FRA on Form FRA F-6180.55a. If you believe this case does not meet the reporting criteria, you must give a brief explanation below of the basis for this decision. Was the case reported? Yes ☒ No ☐

40. Has this employee been provided an opportunity to review his or her file? Yes ☒ No ☐

41. Preparer's Name

Ronald L. Chadwick, Jr.

42. Preparer's Title

Trainmaster

43. Telephone Number

(419)726-4181

44. Date

1/30/2008

REPORTABLE EMPLOYEE INJURIES AND ILLNESSES

NAME OF REPORTING RAILROAD	REPORT MONTH	REPORT YEAR
ANN ARBOR RAILROAD	12	2007
ESTABLISHMENT	EMPLOYEES ON SITE (YEARLY AVERAGE)	
CORPORATE OFFICE 121 S WALNUT STREET HOWELL, MICHIGAN 48843	11	

No reportable injuries or illnesses for this period

PREPARERS NAME AND TITLE RONALD L. CHADWICK JR TRAINMASTER	PREPARERS TELEPHONE NUMBER (419) 726-4181	SIGNATURE <i>R. L. Chadwick Jr</i>	DATE 1/30/2008
--	--	---------------------------------------	-------------------

REPORTABLE EMPLOYEE INJURIES AND ILLNESSES

NAME OF REPORTING RAILROAD	REPORT MONTH	REPORT YEAR
ANN ARBOR RAILROAD	12	2007
ESTABLISHMENT	EMPLOYEES ON SITE (YEARLY AVERAGE)	
DUNDEE DEPOT 588 E MAIN DUNDEE, MICHIGAN 48131	2	

No reportable injuries or illnesses for this period

PREPARERS NAME AND TITLE	PREPARERS TELEPHONE NUMBER	SIGNATURE	DATE
RONALD L. CHADWICK, JR. TRAINMASTER	(419) 726-4181	<i>R. L. Chadwick</i>	1/30/2008

REPORTABLE EMPLOYEE INJURIES AND ILLNESSES

NAME OF REPORTING RAILROAD	REPORT MONTH	REPORT YEAR
ANN ARBOR RAILROAD	12	2007
ESTABLISHMENT	EMPLOYEES ON SITE (YEARLY AVERAGE)	
HALLET TOWER 1061 MATZINGER ROAD TOLEDO, OHIO 43611	4	

No reportable injuries or illnesses for this period

PREPARERS NAME AND TITLE	PREPARERS TELEPHONE NUMBER	SIGNATURE	DATE
RONALD L. CHADWICK, JR. TRAINMASTER	(419) 728-4181	<i>R. L. Chadwick, Jr.</i>	1/30/2008

REPORTABLE EMPLOYEE INJURIES AND ILLNESSES


Page 1 OF 1

Name of Reporting Railroad ANN ARBOR RR	Report Month 12	Report Year 2007
Establishment OTTAWA YARD 4058 CHRYSLER DRIVE TOLEDO, OH 43608	Employees on Staff Yearly average: 30	

Accident/Injury Number AA120407		County LUCAS	State OH
Date of Occurrence 12/04/2007		Job Classification: Yard Conductors and Yard Foremen 614	
Days Restricted 0	Days Lost 17	Injury/Illness Sprain/Strain, ankle. 203D	Date of Death

Total in this report

1

Preparer's Name & Title Ronald L. Chadnick, Jr. Trammaster	Preparer's Telephone Number (419)726-4181	Signature 	Date 1/30/2008
--	---	---	--------------------------

DECEMBER 2007

DECEMBER

MI STRAIGHT TIME 001	MI OVER TIME 002	MI VAC/PERS/HOL/BRV 005/006/007/009	OHIO STRAIGHT TIME 020	OHIO OVER TIME 021	OHIO VAC/PERS/HOL/BRV 024/025/028/028
900.25	230	506.5	80	33.75	86

MI/TOLEDO STRAIGHT TIME 040	MI/TOLEDO OVER TIME 041	MI/TOLEDO VAC/PERS/HOL/BRV 044/045/046/048	OHIO/TOLEDO STRAIGHT TIME 060	OHIO/TOLEDO OVER TIME 081	OHIO/TOLEDO VAC/PERS/HOL/BRV 064/065/066/068
751	499.75	160	3268.92	1154.08	1002.5

ST 5000 OT 1918 MGMT 2436 TOTAL 9354 CREW HOURS

DEPARTMENT OF TRANSPORTATION
FEDERAL RAILROAD ADMINISTRATION (FRA)

RAILROAD INJURY AND ILLNESS SUMMARY

OMB Approval No. 2130-0007

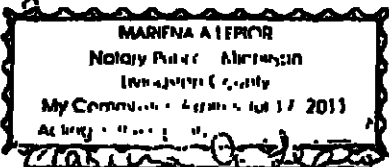
1. Name of Reporting Railroad Ann Arbor RR		2. Alphabetic Code AA	3. Report Month & Year 04 2007	4. State Alphabetic Code MI	5. County LIVINGSTON
6. Name of Reporting Officer Ronald L. Chadwick, Jr.				7. Official Title Trainmaster	
8. Address 131 S. Walnut Street, Howell, MI 48843				9. Telephone (Area Code) (Number) (419)726-4181	

10. I, Ronald L. Chadwick, Jr., being first duly sworn, do say upon my oath that I
(Name of affiant)
am Trainmaster of the railroad aforesaid and as such officer of the said railroad it is my duty to have supervision
(Title of Office held by affiant)
over the record of reportable incidents arising from the operation of the said railroad, and that I have caused to be compiled from the said record and to be carefully examined the annexed report in attached hardcopy forms or magnetic media or electronic submission of such incidents occurring during the month named at the head of this sheet; and that the said report is true and complete to the best of my knowledge and belief

Subscribed and sworn to before me, a notary public in and for the State and County aforesaid, this 31st day of July, 2007

(Use an impression seal)

[LS]



Ronald L. Chadwick, Jr.
(Signature of affiant)

OPERATIONAL DATA & ACCIDENT/INCIDENT COUNTS FOR REPORT MONTH			
11. Freight Train Miles 1976	12. Passenger Train Miles	13. Yard Switching Train Miles 5517	14. Other Train Miles
15. Railroad Worker Hours 10521	16. Passenger Miles Operated N/A	17. Number of Passengers Transported	

18. REPORTED CASUALTIES			19. NUMBER OF FRA FORMS ATTACHED	
Type of Person	Fatal	Nonfatal	FRA Form Number	Number Attached
Worker on duty - employee		1	6180.34	
Employees not on duty			6180.35a	1
Passengers on trains			6180.36	
Nonresidents/on railroad property			6180.37	
Trespassers			6180.81	
Worker on duty - contractor				
Contractor - other				
Worker on duty - volunteer				
Volunteer - other				
Nonresidents/off railroad property				
Grand total	None	1		

20. Remarks Section: Please describe operational, environmental, or other circumstances that account for unusual fluctuations in train miles operated, employee hours, or passenger counts.

NOTE: This report is part of the reporting railroad's accident report pursuant to the accident reports statute and as such shall not be admitted as evidence or used for any purpose in any suit or action for damages growing out of any matter mentioned in said report. 49 U.S.C. 20903 See 49 C.F.R. 229.7 (b)

DEPARTMENT OF TRANSPORTATION
FEDERAL RAILROAD ADMINISTRATION (FRA)

RAILROAD INJURY AND ILLNESS SUMMARY
(Continuation Sheet)

SHFET: (OF)
OMB Approval No. 2110-0060

1. Name of Reporting Railroad				2. Alphabet Code		3. Report Month		4. Report Year	
Ann Arbor RR				AA		04		2007	

1a. Incident Injury Number	2a. Day	3a. Time of Day	4a. Country	5a. State	6a. Type of Injury Inc. Code	7a. Age
042307	23	02:15 A.M.	LUCAS	OH	A 609	74

8a. Drug/Alcohol Test A B D	9a. Injury Illness Code	10a. Physical Act	11a. Location	12a. Train	13a. Switch	14a. Class	15a. Number of Days Away from Work	16a. Number of Days Restricted	17a. Exposure to Hazard	18a. Special Case Codes
	305E	72	B 99AJ	54	02	99	38	N/A		

19a. Latitude (optional)	20a. Longitude (optional)

19a. Narrative (Up to 250 Characters)

EMPLOYEE WAS ON DUTY AS A CONDUCTOR ON APRIL 22, 2007 AT 7 00 P.M. AT APPROXIMATELY 2 15 A.M. ON APRIL 23, 2007, THE BALLAST GAVE WAY AND HE LOST HIS FOOTING. AS HE WAS STEPPING OVER THE RAIL, TOWARDS THE ROAD HE FELL STRAIGHT BACK AND HIT HIS HEAD ON THE RAIL. HE WAS TAKEN TO ST. VINCENT MERCY MEDICAL CENTER FOR TREATMENT. HE RECEIVED BACK X-RAYS AND A STAPLE ON HIS HEAD FOR A HEAD LACERATION. FINAL DIAGNOSIS WAS A HEAD LACERATION WITH AN ADDITIONAL DIAGNOSIS OF LUMBAR STRAIN

NOTE This report is part of the reporting railroad's accident report pursuant to the accident reports statute and, as such shall not be admitted as evidence or used for any purpose in any suit or action for damages growing out of any matter mentioned in said report. 49 U.S.C. 20903
See 49 C.F.R. 231.7 (b).

FRA Form F-6100-35a (Revised March 2003)

RAILROAD EMPLOYEE INJURY AND/OR ILLNESS RECORD

DEPARTMENT OF TRANSPORTATION
FEDERAL RAILROAD ADMINISTRATION (FRA)

(FRA) April 4, 2004 2136-0146

1. Railroad Ann Arbor RR		2. Case/Incident Number 042307	
EMPLOYEE INFORMATION			
3. Last Name, First Name, Middle Initial WIDBY, MATTHEW S.		4. Date of Birth 2/13/1973	5. Sex (M, F) M
6. Social Security Number 380-81-8541		7. Date Hired 7/10/2006	
HOME ADDRESS:	8. Street Address (include Apt. No.) 657 N L W YORK AVENUE	9. City LINCOLN PARK	10. State MI
		11. ZIP 48146	12. Home Telephone No. (include area code)
ESTABLISHMENT/ FACILITY WHERE EMPLOYEE NORMALLY REPORTS:	13. Name of Facility OTTAWA YARD		
	14. Street Address 4058 CHRYSLER DRIVE	15. City TOLEDO	16. State OH
		17. ZIP 43608	
18. Job Title CONDUCTOR		19. Department Assigned To TRANSPORTATION	
ACTIVITY/INCIDENT/EXPOSURE DESCRIPTION			
LOCATION WHERE ACCIDENT/ INCIDENT/ EXPOSURE OCCURRED:	20. Specific Site OTTAWA YARD		
	21. City TOLEDO	22. County LUCAS	23. State OH
		24. ZIP 43608	
25. Is this on your premises?	26. Date of Occurrence 4/23/2007	27. Time Shift Began 07:00	28. Time of Occurrence 02:15
Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>		AM <input type="checkbox"/> PM <input checked="" type="checkbox"/>	AM <input checked="" type="checkbox"/> PM <input type="checkbox"/>
29. Was person on duty?	30. Date that Employee Notified Company Personnel of Condition 4/23/2007		
Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	31. Time that Employee Notified Company Personnel of Condition 02:15		
	32. Person Notified TIM HOBBERG		
33. Describe the general activity that person was engaged in prior to injury/illness. ON APRIL 22, 2007 ON DUTY AT 7:00 P.M., WORKING AS A CONDUCTOR ON OY-2 WITH ENGINEER DOUG KENDALL.			
34. Describe all factors associated with this case that are pertinent to an understanding of how it occurred. Include a discussion of the sequence of events leading up to it, and the tools, machinery, processes, material, environmental conditions, etc., involved. APPROXIMATELY 2:15 A.M., THEY WERE DELIVERING THE BALANCE OF THE CSX'S TO #8 TRACK. AFTER MATT TIED AND LACED THE DOUBLE TOGETHER, HE RELEASED THE 3-STEP AND TOLD DOUG (OY-2-7802) IT WAS OKAY TO BACK IT ALL IN THE CLEAR. HE THEN WENT TO CROSS OVER #9 TRACK TO THE ROAD. AS HE STEPPED OVER THE RAIL, TOWARDS THE ROAD, THE BALLAST GAVE WAY AND HE LOST HIS FOOTING. HE FELL STRAIGHT BACK AND HIT HIS HEAD ON THE RAIL. HE NOTIFIED DOUG AGAIN TO PUT IT TO AIR AND ASKED TIM HOBBERG TO COME GIVE HIM A HAND.			
NOTE: This report is part of the reporting railroad's accident report pursuant to the accident report statute and as such shall not be admitted as evidence or used for any purpose in any suit or action for damages growing out of any matter mentioned in said report. 49 U.S.C. 20903 See 49 C.F.R. 225.7(b).			

INJURY/CONDITION INFORMATION

35. Describe in detail the injury/condition this person sustained. Include a discussion of the body parts affected. If this is a recurrence, list date of last occurrence.

MATT WENT TO ST VINCENT MERCY MEDICAL CENTER FOR TREATMENT. HE SUFFERED A MINOR HEAD INJURY. HE RECEIVED ONE STAPLE IN HIS HEAD AND X-RAYS ON HIS BACK. IT WAS RECOMMENDED THAT MATT FOLLOW UP WITH OCCUPATIONAL HEALTH CARE AND HIS FAMILY DOCTOR. THE FINAL DIAGNOSIS WAS A HEAD LACERATION WITH AN ADDITIONAL DIAGNOSIS OF LUMBAR STRAIN.

36. Identify all persons and organizations used to evaluate and/or treat condition. (Include facility, provider, and address.)

ST VINCENT MERCY MEDICAL CENTER
3213 CHERRY STREET
TOLEDO, OH 43608

HOWARD WRIGHT D.O.
DEARBORN FAMILY CLINIC, P.C.
3113 S. TELEGRAPH
DEARBORN, MI 48124

OCCUPATIONAL CARE CONSULTANTS - EAST
3028 NAVARRE AVENUE
OREGON, OH 43616

37. Describe all procedures, medications, therapy, etc., used/recommended for the treatment of condition:

X-RAYS ON BACK, STAPLE ON HEAD FOR HEAD LACERATION, TYLENOL/IRL/PROFENAMOTRIN FOR PAIN.

38. Check any of the following consequences resulting from this injury/condition:

- | | |
|--|---|
| <input type="checkbox"/> Death. Date of: _____
<input type="checkbox"/> Restriction of work. Reportable days of restricted activity: _____ as of _____
<input type="checkbox"/> Occupational illness. Date of initial diagnosis: _____
<input type="checkbox"/> Instructions to obtain prescription medication, or receipt of prescription medication.
<input checked="" type="checkbox"/> Missed a day of work or next shift. Reportable days absent from work: <u>38</u> as of: <u>5/31/2007</u>
<input type="checkbox"/> Significant injury/illness, one meeting specific case criteria, or a covered data case.
<input checked="" type="checkbox"/> Medical treatment. This includes any medical care or treatment beyond "first aid" that is given, or should have been given, regardless of who provided the treatment. "First Aid" treatment is limited to very simple procedures, e.g., application of a bandaid on minor scratches, cuts, abrasions, etc.
<input type="checkbox"/> Transfer to another job or termination of employment. | <input type="checkbox"/> Hospitalization for treatment as an inpatient.
<input type="checkbox"/> Multiple treatments or therapy sessions.
<input type="checkbox"/> Loss of consciousness. |
|--|---|

39. If any of the above consequences occurred, the injury/condition is almost always reportable to FRA on Form FRA F 6180.55a. If you believe this case does not meet the reporting criteria, you must give a brief explanation below of the basis for this decision. Was the case reported? Yes ☒ No ☐

40. Has this employee been provided an opportunity to review his or her file? Yes ☐ No ☐

41. Preparer's Name

Ronald L. Chadwick, Jr.

42. Preparer's Title

Trainer/Trainer

43. Telephone Number

(419) 726-4181

44. Date

5/31/2007

REPORTABLE EMPLOYEE INJURIES AND ILLNESSES

NAME OF REPORTING RAILROAD	REPORT MONTH	REPORT YEAR
ANN ARBOR RAILROAD	4	2007
ESTABLISHMENT	EMPLOYEES ON SITE (YEARLY AVERAGE)	
CORPORATE OFFICE 121 S WALNUT STREET HOWELL, MICHIGAN 48843	11	


No reportable injuries or illnesses for this period

PREPARERS NAME AND TITLE RONALD L. CHADWICK, JR. TRAINMASTER	PREPARERS TELEPHONE NUMBER (419) 726-4181	SIGNATURE <i>R. Chadwick Jr.</i>	DATE 5/31/2007
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REPORTABLE EMPLOYEE INJURIES AND ILLNESSES

NAME OF REPORTING RAILROAD	REPORT MONTH	REPORT YEAR
ANN ARBOR RAILROAD	4	2007
ESTABLISHMENT	EMPLOYEES ON SITE (YEARLY AVERAGE)	
DUNDEE DEPOT 588 E MAIN DUNDEE, MICHIGAN 48131	2	


No reportable injuries or illnesses for this period

PREPARERS NAME AND TITLE	PREPARERS TELEPHONE NUMBER	SIGNATURE	DATE
RONALD L. CHADWICK, JR. TRAINMASTER	(419) 726-4181		5/31/2007

REPORTABLE EMPLOYEE INJURIES AND ILLNESSES

NAME OF REPORTING RAILROAD	REPORT MONTH	REPORT YEAR
ANN ARBOR RAILROAD	4	2007
ESTABLISHMENT	EMPLOYEES ON SITE (YEARLY AVERAGE)	
HALLETT TOWER 1051 MATZINGER ROAD TOLEDO, OHIO 43611	4	

No reportable injuries or illnesses for this period

PREPARERS NAME AND TITLE	PREPARERS TELEPHONE NUMBER	SIGNATURE	DATE
RONALD L. CHADWICK, JR TRAINMASTER	(419) 726-4181		5/31/2007


REPORTABLE EMPLOYEE INJURIES AND ILLNESSES

Page 1 Of 1

Name of Reporting Railroad ANN ARBOR RR		Report Month 04	Report Year 2007
Establishment OTTAWA YARD 4048 CHRYSLER DRIVE TOLEDO, OH 43608		Employees on Site (Yearly average) 30	

Accident/Injury Number 042307		County LUCAS	State OH
Date of Occurrence 04/23/2007		Job Classification Road Freight conductors(Local and Way Freight) 609	
Days Restricted 0	Days Lost 38	Injury/Illness Cut/laceration/abrasion, skull/scalp 30SE	Date of Death

Total in this report 1

Preparer's Name & Title Ronald L. Chadwick, Jr. Trainmaster	Preparer's Telephone Number (419)726-4181	Signature 	Date 6/2/2007
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SUNDAY		MONDAY		TUESDAY		WEDNESDAY		THURSDAY		FRIDAY		SATURDAY		TOTALS
4/1/2007	4/2/2007	4/2/2007	4/3/2007	4/3/2007	4/4/2007	4/4/2007	4/5/2007	4/5/2007	4/6/2007	4/6/2007	4/7/2007	4/7/2007	4/8/2007	
CREW	STR TIME OVERTIME	STR TIME OVERTIME	STR TIME OVERTIME	STR TIME OVERTIME	STR TIME OVERTIME	STR TIME OVERTIME	STR TIME OVERTIME	STR TIME OVERTIME	STR TIME OVERTIME	STR TIME OVERTIME	STR TIME OVERTIME	STR TIME OVERTIME	STR TIME OVERTIME	TOTALS
RS100														0
RS102														0
TYC														0
OT1														0
OT2														0
OT3														0
EXTRA TIME														0
TOTAL	451	0	425	0	78.5	0	31.5	8.5	7.48	11.13	13	51.5	5.5	42.9

SUNDAY		MONDAY		TUESDAY		WEDNESDAY		THURSDAY		FRIDAY		SATURDAY		TOTALS
4/1/2007	4/2/2007	4/2/2007	4/3/2007	4/3/2007	4/4/2007	4/4/2007	4/5/2007	4/5/2007	4/6/2007	4/6/2007	4/7/2007	4/7/2007	4/8/2007	
CREW	STR TIME OVERTIME	STR TIME OVERTIME	STR TIME OVERTIME	STR TIME OVERTIME	STR TIME OVERTIME	STR TIME OVERTIME	STR TIME OVERTIME	STR TIME OVERTIME	STR TIME OVERTIME	STR TIME OVERTIME	STR TIME OVERTIME	STR TIME OVERTIME	STR TIME OVERTIME	TOTALS
RS100														0
RS102														0
TYC														0
OT1														0
OT2														0
OT3														0
EXTRA TIME														0
TOTAL	48	0	61	0	46	0	79	15	60.5	11	79.5	44.75	10.25	378.25

SUNDAY		MONDAY		TUESDAY		WEDNESDAY		THURSDAY		FRIDAY		SATURDAY		TOTALS
4/1/2007	4/2/2007	4/2/2007	4/3/2007	4/3/2007	4/4/2007	4/4/2007	4/5/2007	4/5/2007	4/6/2007	4/6/2007	4/7/2007	4/7/2007	4/8/2007	
CREW	STR TIME OVERTIME	STR TIME OVERTIME	STR TIME OVERTIME	STR TIME OVERTIME	STR TIME OVERTIME	STR TIME OVERTIME	STR TIME OVERTIME	STR TIME OVERTIME	STR TIME OVERTIME	STR TIME OVERTIME	STR TIME OVERTIME	STR TIME OVERTIME	STR TIME OVERTIME	TOTALS
RS100														0
RS102														0
TYC														0
OT1														0
OT2														0
OT3														0
EXTRA TIME														0
TOTAL	48	0	44.8	0	83.5	0	45.5	14	67.75	0.25	45	25	21.25	340.5

SUNDAY		MONDAY		TUESDAY		WEDNESDAY		THURSDAY		FRIDAY		SATURDAY		TOTALS
4/2/2007	4/3/2007	4/3/2007	4/4/2007	4/4/2007	4/5/2007	4/5/2007	4/6/2007	4/6/2007	4/7/2007	4/7/2007	4/8/2007	4/8/2007	4/9/2007	
CREW	STR TIME OVERTIME	STR TIME OVERTIME	STR TIME OVERTIME	STR TIME OVERTIME	STR TIME OVERTIME	STR TIME OVERTIME	STR TIME OVERTIME	STR TIME OVERTIME	STR TIME OVERTIME	STR TIME OVERTIME	STR TIME OVERTIME	STR TIME OVERTIME	STR TIME OVERTIME	TOTALS
RS100														0
RS102														0
TYC														0
OT1														0
OT2														0
OT3														0
EXTRA TIME														0
TOTAL	38	0	64.25	0	64.25	0	54.25	11.75	27.5	20	0	70.5	311.25	121.25

SUNDAY		MONDAY		TUESDAY		WEDNESDAY		THURSDAY		FRIDAY		SATURDAY		TOTALS
4/2/2007	4/3/2007	4/3/2007	4/4/2007	4/4/2007	4/5/2007	4/5/2007	4/6/2007	4/6/2007	4/7/2007	4/7/2007	4/8/2007	4/8/2007	4/9/2007	
CREW	STR TIME OVERTIME	STR TIME OVERTIME	STR TIME OVERTIME	STR TIME OVERTIME	STR TIME OVERTIME	STR TIME OVERTIME	STR TIME OVERTIME	STR TIME OVERTIME	STR TIME OVERTIME	STR TIME OVERTIME	STR TIME OVERTIME	STR TIME OVERTIME	STR TIME OVERTIME	TOTALS
RS100														0
RS102														0
TYC														0
OT1														0
OT2														0
OT3														0
EXTRA TIME														0
TOTAL	49.5	0	49	0	0	0	0	0	0	0	0	0	0	99.5

ST-OT 11:59 11:54 YARD SWITCHING MALES 13:48 4:23
 TRANS 30 52 MALES PER HOUR . FRI MALES 7:78

APRIL 2007

APRIL

MI STRAIGHT TIME 001	MI OVER TIME 002	MI VAC/PERS/HOL 005/008/007	OHIO STRAIGHT TIME 020	OHIO OVER TIME 021	OHIO VAC/PERS/HOL 024/025/026
1306.98	178.02	240	138	50.75	16

MI/TOLEDO STRAIGHT TIME 040	MI/TOLEDO OVER TIME 041	MI/TOLEDO VAC/PERS/HOL 044/045/046	OHIO/TOLEDO STRAIGHT TIME 080	OHIO/TOLEDO OVER TIME 081	OHIO/TOLEDO VAC/PERS/HOL 084/085/086
1051.5	485	168	3708.23	1186.27	312

ST

OT

MGMT

TOTAL

CREW HOURS

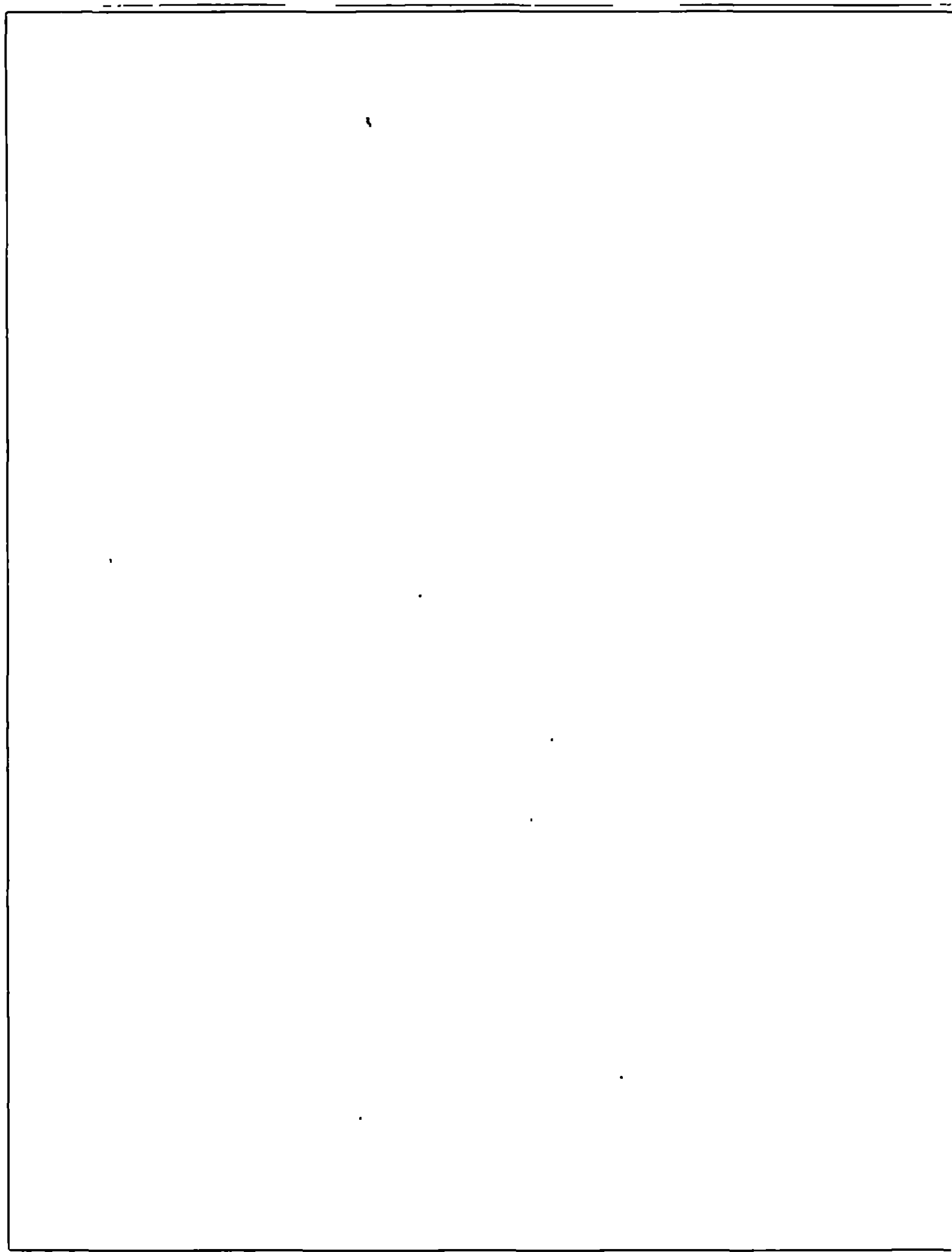
6205

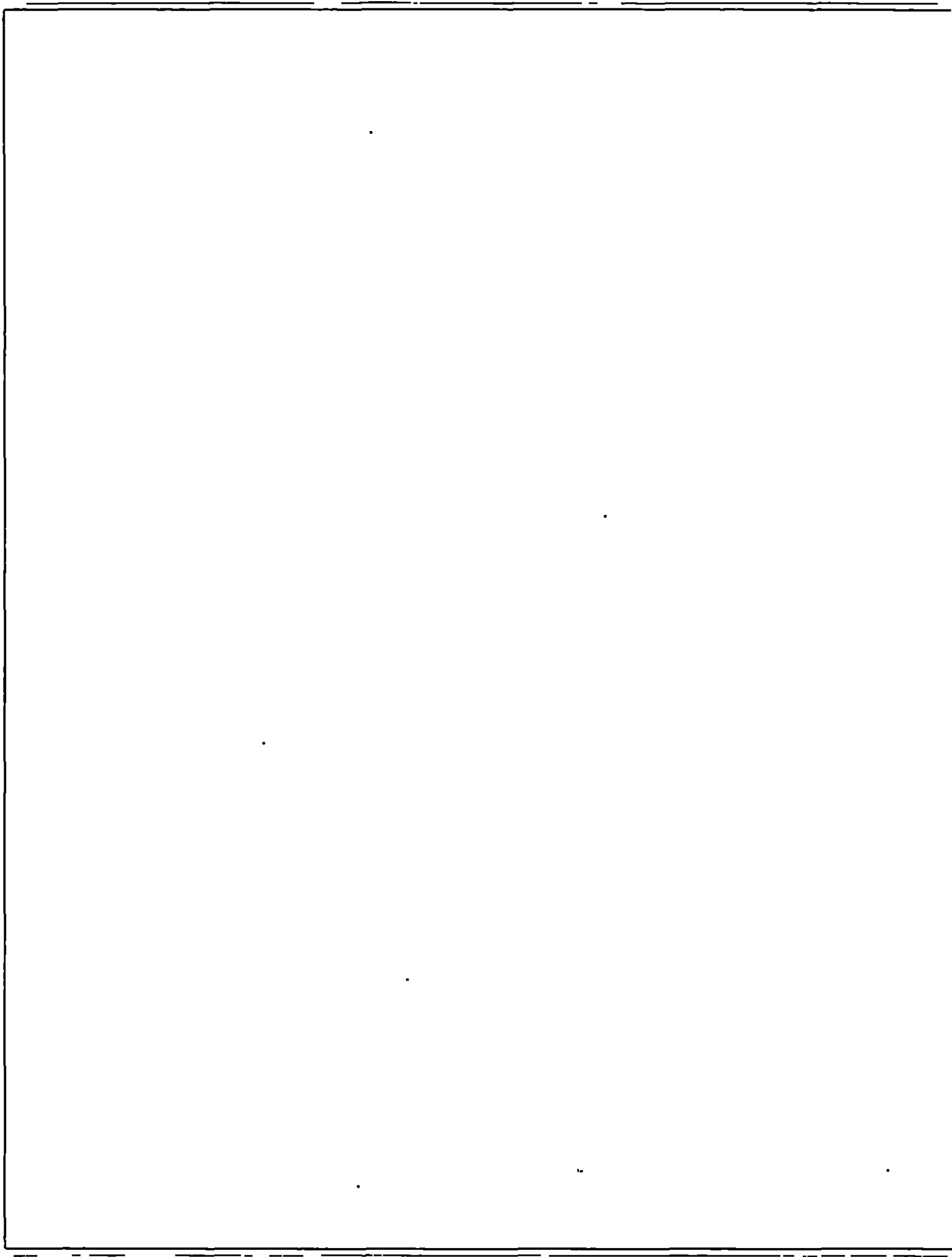
1880

2436

10521

Section 4.17
Contracts





Employment Agreements

1. Employment Agreement between the Company and [REDACTED] dated 06/06/12.

Financing Agreements

1. Letter Loan Agreement between the Company and [REDACTED] dated 05/01/06 with an accompanying Master Revolving Note dated 07/01/10 and an Installment Note dated 07/01/10.
2. SWAP Master Agreement (Multicurrency-Cross Border) between the Company and [REDACTED] dated 08/21/06

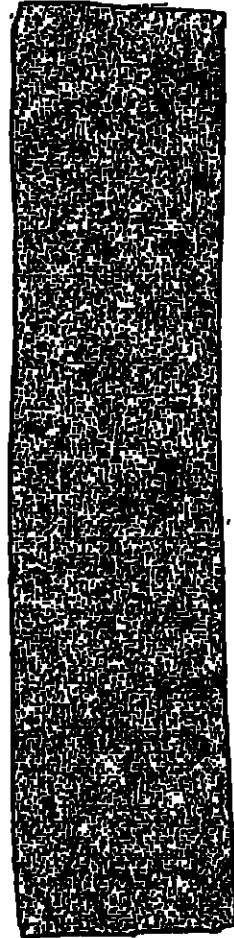
See Sections 3.11(c) and 3.12(a), which are incorporated by reference, for a listing of real property leases, licenses and other occupancy agreements.

See Section 3.13(a), which is incorporated by reference, for a description of software licenses.

See Section 3.18, which is incorporated by reference, for a list of employee benefit plans

Tariff Identifier	Effective Date	Parties To the Tariff	Customer
AA 3000	1/1/2003	AA	
AA 4002-B	7/19/2010	AA	
AA 4522-D	2/19/2012	AA,CSXT,UP	
AA 4523-D	8/16/2012	AA,CXST,KCS	
AA 4525- C	3/23/2012	AA,GLC	
AA 4526-C	8/27/2012	AA,CSXT,UP	
AA 4531-A	9/24/2011	AA,NS	
AA 4538	12/15/2011	AA,CSXT,UP	
AA 4540	8/21/2012	AA,CSXT,UP	
AA 8030-E	2/4/2009	AA	
AA 9038-CC	4/12/2007	AA	
BNSFC 306794	4/1/2012	BNSF,NS,AA,GLC	
CSXT 526	6/1/2012	CIRR,CSXT,AA	
CSXT 44262	2/15/2012	CSXT,AA, GLC	
CSXT 84314	8/1/2012	CSXT,AA, GLC	
CSXT 83329	1/1/2012	CSXT,AA, GLC	
CSXT. 167035	10/12/2011	CSXT,AA, GLC	
CSXT 167875	10/12/2011	CSXT,AA, GLC	
CSXT 167876	10/12/2011	AA,GLC	
GLC 7008-M	2/14/2012	AA,GLC	
GLC 7163-H	1/1/2012	AA,GLC	
GLC 7220-D	8/1/2012	GLC,AA,IORY	
GLC 7231-D	1/1/2012	NS,AA, GLC	
GLC 7232-D	3/1/2012	GLC, AA, NS	
GLC 7787-B	11/1/2011	GLC,AA	
GLC 7290-D	2/22/2012	GLC,AA,NS,WNYP	
GLC 7306-B	10/1/2011	GLC,AA,NS	
GLC 7310-A	10/18/2011	GLC,AA,NS,WNYP	
GLC 7313-B	3/1/2012	GLC,AA,NS	
GLC 7321-A	4/4/2012	GLC,AA,CSXT	
GLC 7332	9/1/2011	GLC,AA,NS	
GLC 7333-A	9/1/2011	GLC,AA,NS	
GLC 7335	1/16/2012	GLC,AA,NS,WNYP	
GLC 4336-B	7/16/2012	GLC,AA	
GLC 7341	6/26/2012	GLC,AA,NS	
GLC 7344	7/25/2012	GLC,AA,WE	
HESR EQ0003	6/1/2009	HESR,GLC,AA	
HESR EQ-0014	12/1/2011	HESR,GLC,AA,NS	
HESR EQ-0023.2	6/15/2012	HESR,GLC,AA	
HESR EQ-0028	8/10/2011	HESR,GLC,AA	
HESR EQ-0035	11/20/2011	HESR,GLC,AA,NS	
HESR -0036	12/1/2001	HESR,GLC,AA	
HESR -0037	1/1/2012	HESR,GLC,AA	

HESR-0038	1/1/2012 HESR,GLC,AA
HESR-0047	6/15/2012 HESR,GLC,AA
HESR-00414	1/1/2012 HESR,GLC,AA
HESR 28211.004 3	1/1/2012 HESR,GLC,AA,NS
LSRC 26-0092	6/1/2012 LSRC,HESR,GLC,AA,NS
LSRC 28-0003-A	10/1/2011 LSRC,HESR,GLC,AA,NS
MMRR EQ-0006	1/15/2012 MMRR,GLC,AA
MMRR EQ-0007	1/15/2012 MMRR,GLC,AA
NS 18275-54	6/1/2012 NS,AA, GLC,MMRR
NS 18275-38	2/1/2012 NS,AA,GLC
NS 18275-54-F	6/1/2012 NS,AA,GLC,MMRR
NS 18275-37-R	2/1/2012 NS,AA,GLC,HESR
NS 18278	2/1/2012 NS,AA,GLC
NS 19496	9/1/2011 NS,AA,GLC
NSC 19891	6/11/2010 NS,AA,GLC
NS 19958	12/2/2011 NS,AA,GLC
NS 20003	4/15/2012 NS,AA,GLC
NSSC 20048	9/1/2011 NS,AA,GLC
NS 20093	4/16/2012 NS,AA
NS 20128	5/1/2012 NS,AA,GLC
NS 12128-26	5/1/2012 EARY,NS,AA,GLC
NSSC 81932	9/1/2011 NS,AA,GLC,HESR
NSSC 82953	7/1/2012 NS,AA,GLC
NSSC 83535	4/1/2012 HESC,GLC,AA,NS
NSSC 87734	9/1/2011 HESR,GLC,AA,NS
NSSC 94990	1/1/2012 NS,AA,GLC
NSQ 98846	1/1/2012 NS,AA,GLC



Section 4.18
Employee Plans

- 1 Ann Arbor Railroad Section 125 Plan
- 2 Ann Arbor Railroad 401(k) Profit Sharing Plan
- 3 Ann Arbor Railroad Family and Medical Leave Policy
- 4 Ann Arbor Railroad Employee Medical Plan - Blue Cross Blue Shield (Simply Blue PPO HSA - Plan 1250/0%)
- 5 Ann Arbor Acquisition Corporation Group Insurance Policy
- 6 Informal annual discretionary employee bonus plan
- 7 Supplemental Executive Retirement Plan [REDACTED] 07/01/05, as amended on 12/31/08.
- 8 Supplemental Executive Retirement Plan [REDACTED] 07/01/05; as amended on 12/31/08.

The Form 5500 for the Ann Arbor Railroad 401(k) Profit Sharing Plan has not yet been filed for the 2011 Plan year

Section 4.19
Insurance Claims

None

Section 4.20
Affiliate Transactions

1. Supplemental Executive Retirement Plan [REDACTED] 07/01/05, as amended on 12/31/08.
2. Supplemental Executive Retirement Plan [REDACTED] 07/01/05, as amended on 12/31/08
3. Second Amended and Restated Shareholders Agreement dated April 1, 1996, as amended by the Amendment to Second Amended and Restated Shareholders Agreement dated July 1, 1998 and as amended by the Second Amendment to Second Amended and Restated Shareholders Agreement dated May 1, 1999, by and among the Company, [REDACTED]

4. [REDACTED]

Section 4.21(a)
Employment Contracts

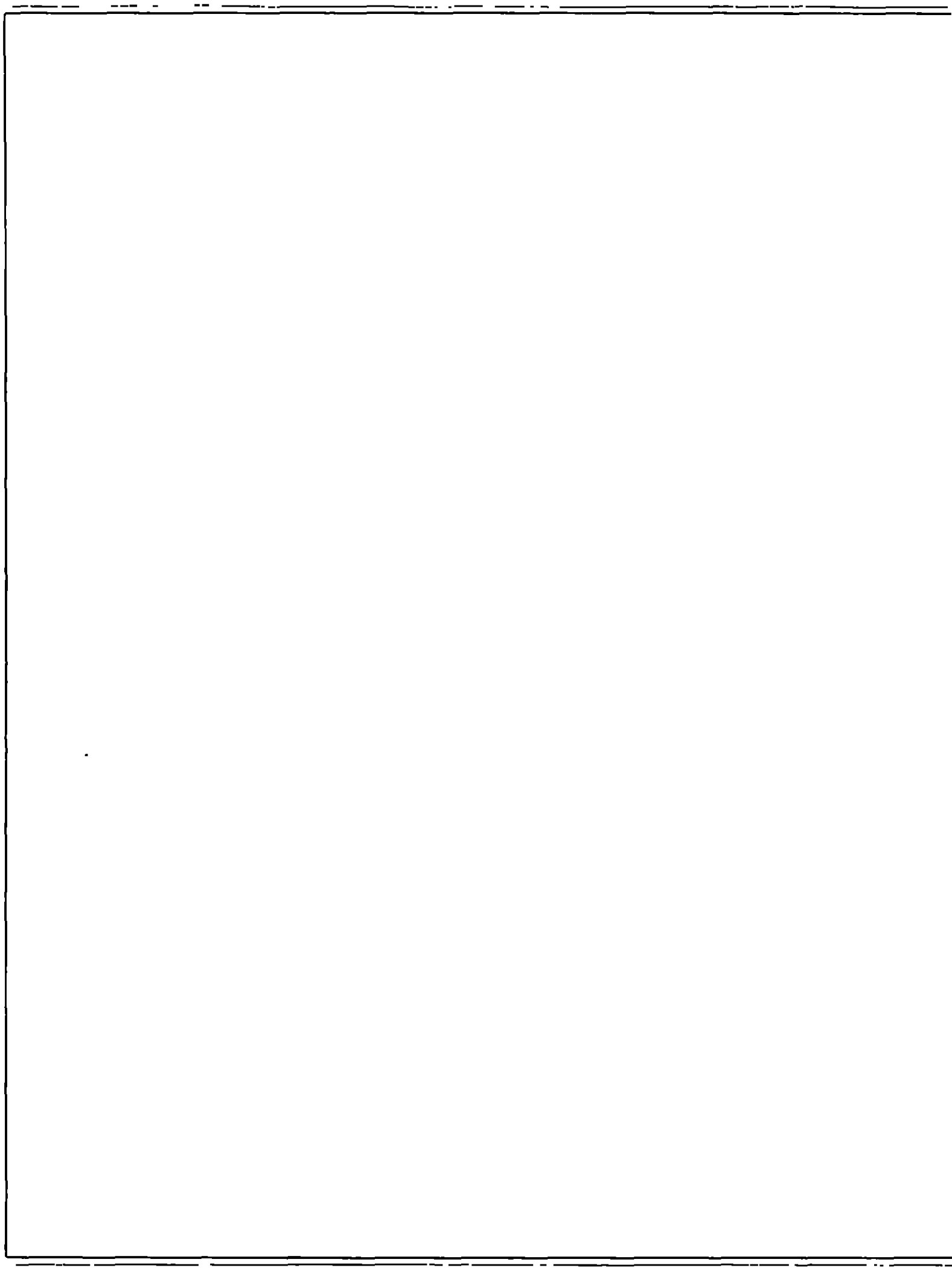
- 1 Employment Agreement between the Company and [REDACTED] dated 06/06/12.
- 2 Supplemental Executive Retirement Plan for [REDACTED] dated 07/01/05, as amended on 12/31/08.
- 3 Supplemental Executive Retirement Plan for [REDACTED] dated 07/01/05, as amended on 12/31/08.

Section 4.21(b)
Labor Compliance and Incidents

None

Section 4.22(a)
Environmental Matters Exceptions

Section 4.22(b)
Environmental Reports



Section 4.23(a)
Railroad Asset Liens

Two parcels of property owned by the Company in Dundee, Michigan and more specifically identified below are subject to a mortgage executed by the Company to [REDACTED] dated October 5, 1988 and recorded October 11, 1988 in Liber 1054, Page 112 and an assignment of leases and rents executed by the Company to [REDACTED] dated October 5, 1988 and recorded October 11, 1988 in Liber 1054, Page 136. The debt secured by the mortgage and assignment of leases and rents has been paid in full by the Company, but the mortgage and assignment of leases and rents were never discharged. The Company attempted to sell the land to [REDACTED], but the check and deed are still being held by [REDACTED] Inc. pending the discharge of the mortgage and assignment of leases and rents. The Company has not pursued this matter since 2008.

Section 4.23(b)
Company Subsidiaries

Name	Entity Type	Jurisdiction	Incorporation Date	Authorized Common Shares	Ownership of Issued and Outstanding Shares
Old Post Office, Inc	Corporation	Michigan	07/10/87	50,000	Ann Arbor Railroad, Inc. (fka Ann Arbor Acquisition Corporation) owns 1,000 shares of common stock
Temperance Yard Corporation	Corporation	Ohio	08/20/87	750	Old Post Office, Inc owns 500 shares of common stock

Section 4.24
Top 20 Customers

Section 4.26(a)

Rail Maps

Plan Number	New pdf. File Name	County	Remarks
Index	Index Map	Various	Index map—Monroe to Shiawassee County
M-1-a / 1	M-1-a. 1	Monroe	State Line to Temperance Road
M-1-a / S-1	M-1-a. S-1	Monroe	Station Map – Temperance
M-1-a / 2	M-1-a. 2	Monroe	Temperance to Jackman Road
M-1-a / S-2	M-1-a. S-2	Monroe	Station Map – Samana
M-1-a / 3	M-1-a. 3	Monroe	Jackman Road to Lulu
M-1-a / S-3	M-1-a. S3	Monroe	Station Map - Lulu
M-1-a / 4	M-1-a. 4	Monroe	Lulu to Dixon Road
M-1-a / S-4-a	M-1-a. S-4a	Monroe	Station Map – Federman
M-1-a / S-4-b	M-1-a. S-4b	Monroe	Station Map – Diann
M-1-a / 5	M-1-a. 5	Monroe	Dixon Road to Day Road
M-1-a / S-5-a	M-1-a. S-5a	Monroe	Station Map – Dundee
M-1-a / S-5-b	M-1-a. S-5b	Monroe	Station Map – Dundee Uptown Lead
M-1-a / 6	M-1-a. 6	Monroe	Day Road to Crowe Road
M-1-a / S-6	M-1-a. S-6	Monroe	Station Map – Azalia
M-1-a / 7	M-1-a. 7	Monroe/ Washtenaw	Crowe Road to Willow Road
M-1-a / S-7-a	M-1-a. S-7a	Monroe	Station Map – Milan Yard
M-1-a / S-7-b	M-1-a. S-7b	Washtenaw	Station Map – Milan
M-1-a / 8	M-1-a. 8	Washtenaw	Willow Road to Berris Road
M-1-a / S-8	M-1-a. S-8	Washtenaw	Station Map – Urania
M-1-a / 9	M-1-a. 9	Washtenaw	Berris Road to MP 41.5
M-1-a / S-9	M-1-a. S-9	Washtenaw	Station Map – Pittsfield
M-1-a / 10	M-1-a. 10	Washtenaw	MP 41.5 to MP 44
M-1-a / 10	M-1-a. 10 reduced	Washtenaw	MP 41.5 to MP 44 (reduced file size)
M-1-a / S-10	M-1-a. S-10	Washtenaw	Station Map – Ann Arbor
M-1-a / S-10	M-1-a. S-10 reduced	Washtenaw	Station Map – Ann Arbor (reduced file size)
M-1-a / 11	M-1-a. 11	Washtenaw	Station Map – Ann Arbor Ferry Yard
M-1-a / 11	M-1-a. 11 reduced	Washtenaw	Station Map – Ann Arbor Ferry Yard (reduced file size)
M-1-a / 12	M-1-a. 12	Washtenaw	Station Map – Ann Arbor Madison St. to Felch St.
M-1-a / 13	M-1-a. 13	Washtenaw	Station Map – Ann Arbor Miller St. to Traver St.
M-1-a / 13	M-1-a. 13 reduced	Washtenaw	Station Map—Ann Arbor Miller St. to Traver St. (reduced file size)
M-1-a / 14	M-1-a. 14	Washtenaw	Station Map – Ann Arbor Traver St. to MP 47.5
M-1-a / 15	M-1-a. 15	Washtenaw	Station Map – Ann Arbor Barton Dr. to MP 51
M-1 / Sal 1	M-1 SAL 1	Washtenaw	Saline Br. I-94 to Platt Road
M-1 / Sal 2	M-1 SAL 2	Washtenaw	Saline Br. Platt Road to Pittsfield Jct
M-1 / Sal 3	M-1 SAL 3	Washtenaw	Saline Br. State Road to MP S-4 4

M-1 / Sal 4	M-1 SAL 4	Washtenaw	Saline Br Industrial Dr. to MP S-6 4
O-1 / SL-1a	O-1 SL-1a	Lucas	Station Map Lands Galena St. to Ontario St
O-1 / SL-2a	O-1. SL-2a	Lucas	Station Map Lands Ontario St. to I-75
O-1 / SL-3	O-1. SL-3	Lucas	Station Map Lands Ketchum St. to I-75
O-1 / SL-4	O-1. SL-4	Lucas	Station Map Lands I-75 to Ottawa River
O-1 / SL-4a	O-1 SL-4a	Lucas	Station Map Lands I-75 to Ottawa River
O-1 / SL-5	O-1. SL-5	Lucas	Station Map Lands Ottawa River to South of Stickney
O-1 / SL-6	O-1. SL-6	Lucas	Station Map Lands South of Stickney to Detroit Ave.
O-1 / SL-7	O-1 SL-7	Lucas	Station Map Lands Detroit Ave. to Stateline
O-1 / ST-1a	O-1. ST-1a	Lucas	Station Map Tracks Galena St. to Ontario St.
O-1 / ST-2a	O-1. ST-2a	Lucas	Station Map Tracks Ontario St. to I-75
O-1 / ST-3	O-1. ST-3	Lucas	Station Map Tracks Ketchum St. to I-75
O-1 / ST-4	O-1. ST-4	Lucas	Station Map Tracks I-75 to Ottawa River
O-1 / ST-5	O-1. ST-5	Lucas	Station Map Tracks Ottawa River to South of Stickney
O-1 / ST-6	O-1 ST-6	Lucas	Station Map Tracks South of Stickney to Detroit Ave
O-1 / ST-7	O-1. ST-7	Lucas	Station Map Tracks Detroit Ave to Stateline
TYC	TYC - 1	Lucas	Temperance Yard
TYC	TYC - DTI	Lucas	Temperance Yard
TYC	TYC - 2	Lucas	Temperance Yard Current Track Map

Section 4.26(b)
Interchange Carriers and Locations

Section 4.27
List of Equipment and Machinery

See attached list

System 8/3/2012 9:31.22 AM
User Date 8/3/2012

Ann Arbor Acquisition

Page: 1
User ID: BS510297

Fixed Assets Inventory List by Class

Ranges:

Asset ID: First to Last
Description: First to Last
Asset Type: First to Last
Structure ID: First to Last
Class ID: First to Last
Location ID: First to Last
Property Type: First to Last
Quantity: First to Last

Cost Basis: First to Last
Accum Depr: First to Last
Net Book: First to Last
Asset Code: First to Last
Pl in Svc Date: First to Last
Acquire Date: First to Last

Sorted By Class ID

Description	Asset ID	Location ID	Qty	Cost Basis	Accum Depr	Net Book
BALLAST	00586-1	OHIO	1	\$194.90	\$116.93	\$77.97
BALLAST	00602-1	MICHIGAN	1	\$13,989.83	\$7,811.59	\$6,178.24
BALLAST	00603-1	OHIO	1	\$864.22	\$477.82	\$386.40
BALLAST	00604-1	OHIO	1	\$864.17	\$477.77	\$386.40
BALLAST	00640-1	MICHIGAN	1	\$25,641.19	\$13,462.96	\$12,178.23
BALLAST	00641-1	OHIO	1	\$1,314.10	\$689.99	\$624.11
BALLAST	00646-1	MICHIGAN	1	\$7,218.60	\$3,749.95	\$3,468.65
BALLAST	00654-1	MICHIGAN	1	\$18,779.90	\$9,860.48	\$8,919.42
BALLAST	00692-1	MICHIGAN	1	\$16,649.84	\$7,677.69	\$8,972.15
BALLAST	00693-1	MICHIGAN	1	\$3,050.78	\$1,381.40	\$1,669.38
Ballast	00748-1	OHIO	1	\$1,076.69	\$391.92	\$684.77
Ballast	00750-1	MICHIGAN	1	\$13,505.17	\$4,915.43	\$8,589.74
Ballast	00772-1	MICHIGAN	1	\$11,434.86	\$3,399.75	\$8,035.08
Ballast	00776-1	OHIO	1	\$770.39	\$229.02	\$541.37
Ballast	00779-1	MICHIGAN	1	\$11,755.81	\$3,495.18	\$8,260.63
Ballast	00836-1	MICHIGAN	1	\$28,157.82	\$7,194.33	\$20,963.49
Ballast	00837-1	MICHIGAN	1	\$5,019.93	\$1,282.77	\$3,737.16
Ballast	00838-1	MICHIGAN	1	\$7,776.34	\$1,987.24	\$5,789.10
Ballast	00839-1	MICHIGAN	1	\$3,311.84	\$846.31	\$2,465.53
Ballast	00878-1	MICHIGAN	1	\$19,548.18	\$4,344.21	\$15,203.97
Ballast	00879-1	OHIO	1	\$3,450.38	\$765.76	\$2,684.62
Ballast	00891-1	OHIO	1	\$751.83	\$146.18	\$605.65
Ballast	00937-1	OHIO	1	\$1,161.00	\$474.25	\$686.75
Ballast	00938-1	MICHIGAN	1	\$21,419.59	\$3,213.54	\$18,206.05
Ballast	00952-1	MICHIGAN	1	\$0.41	\$0.02	\$0.39
Ballast	00967-1	MICHIGAN	1	\$36,566.53	\$1,324.79	\$35,241.74
Ballast	00969-1	MICHIGAN	1	\$10,320.00	\$345.61	\$9,974.39
Ballast	746-1		1	\$2,135.96	\$59.48	\$2,076.48
BALLAST (FREIGHT)	00655-1	OHIO	1	\$782.50	\$410.89	\$371.61
Ballast - Ottawa South Spur	00904-1	OHIO	1	\$37,443.48	\$6,970.68	\$30,472.80
Ballast - wo 6024	00923-1	OHIO	1	\$1,767.49	\$275.00	\$1,492.49
BALLAST ES OH	00033-1	OHIO	1	\$5,343.00	\$4,230.20	\$1,112.80
BALLAST-FREIGHT	00576-1	OHIO	1	\$11,429.60	\$6,858.51	\$4,571.09
BALLAST-FREIGHT	00577-1	MICHIGAN	1	\$11,429.60	\$6,858.51	\$4,571.09
BALLAST-FREIGHT	00662-1	MICHIGAN	1	\$8,214.18	\$4,267.21	\$3,946.97
Ballast Installation	00970-1	MICHIGAN	1	\$3,691.50	\$123.61	\$3,567.89
Ballast Installation	00971-1	MICHIGAN	1	\$14,107.20	\$472.50	\$13,634.70
Ballast Installation	00972-1	MICHIGAN	1	\$2,498.82	\$83.72	\$2,415.10
Ballast Installation	00973-1	MICHIGAN	1	\$12,619.40	\$422.62	\$12,196.78
Ballast Installation	00976-1	MICHIGAN	1	\$37,240.75	\$1,036.52	\$36,204.23
BALLAST ML MON	00036-1	MICHIGAN	1	\$106,525.00	\$8,138.76	\$98,386.24
BALLAST ML OH	00034-1	OHIO	1	\$2,391.00	\$1,893.05	\$497.95
BALLAST ML WAS	00037-1	MICHIGAN	1	\$58,465.00	\$46,288.36	\$12,176.64
BALLAST MP 5.5-21.4	00507-1	MICHIGAN	1	\$42,996.72	\$32,371.36	\$10,625.36
BALLAST SAL M1	00033-1	MICHIGAN	1	\$17,492.00	\$13,848.89	\$3,643.11
BALLAST STATE ROD CROSSING	00499-1	MICHIGAN	1	\$3,512.27	\$2,673.45	\$838.82
BALLAST TRK1	00030-1	OHIO	1	\$3,487.00	\$2,760.75	\$726.25
BALLAST TRK1	00504-1	OHIO	1	\$9,502.72	\$7,154.05	\$2,348.67
BALLAST TRK2	00031-1	OHIO	1	\$7,227.00	\$5,721.83	\$1,505.17
BALLAST WB OH	00032-1	OHIO	1	\$4,584.00	\$1,629.28	\$2,954.72
Ballast WO 6025	00749-1	MICHIGAN	1	\$26,537.50	\$9,658.82	\$16,878.68
Ballast WO6025	00801-1	MICHIGAN	1	\$1,371.50	\$403.89	\$967.61
Ballast WO6028	00800-1	MICHIGAN	1	\$1,027.00	\$302.45	\$724.55

Fixed Assets Inventory List by Class

Description	Asset ID	Location ID	Qty	Cost Basis	Accum Depr	Net Book
BALLAST Y/S MI	00038-1	MICHIGAN	1	\$46,317.00	\$36,670.43	\$9,646.57
Ballast, Galena Street Siding	00096-1	OHIO	1	\$12,373.81	\$2,406.33	\$9,967.48
BALLAST, MAINLINE	00669-1	MICHIGAN	1	\$61,001.04	\$30,164.36	\$30,836.68
Ballast, MI	00893-1	OHIO	1	\$1,757.34	\$341.75	\$1,415.59
Ballast, MI	00894-1	MICHIGAN	1	\$21,423.39	\$4,555.17	\$18,868.22
Ballast, Ohio Mainline	00897-1	OHIO	1	\$872.28	\$172.11	\$700.17
Ballast, Ohio Side-track	00759-1	OHIO	1	\$2,194.81	\$731.90	\$1,462.91
MAIN LINE BALLAST	00559-1	OHIO	1	\$5,403.27	\$3,242.12	\$2,161.15
MAINLINE BALLAST	00561-1	MICHIGAN	1	\$11,758.58	\$7,055.87	\$4,702.71
New Track 21, Ottawa Yard	00734-1	OHIO	1	\$9,726.43	\$3,891.62	\$5,834.81
OLD PCFAS 35 - BALLAST Y/S	00690-1	OHIO	1	\$19,742.00	\$15,630.28	\$4,111.72
SIDETRACK BALLAST	00560-1	OHIO	1	\$4,239.00	\$2,543.65	\$1,695.35

Totals for Class ID BALLAST
Ballast

65 Assets

65	\$999,222.44	\$430,584.10	\$468,638.34
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Fixed Assets Inventory List by Class

Description	Asset ID	Location ID	Qty	Cost Basis	Accum Depr	Net Book
Bridge S 78	00960-1	MICHIGAN	1	\$10,279.34	\$228.88	\$10,050.46
BRIDGE WORK	00579-1	MICHIGAN	1	\$3,271.08	\$1,926.28	\$1,344.80
bridges	00170-1	MICHIGAN	1	\$465.00	\$368.12	\$96.88
BRIDGES FECH/UTRON/NASH	00533-1	MICHIGAN	1	\$85,250.83	\$58,494.79	\$26,756.04
BRIDGES MP 12.09	00115-1	MICHIGAN	1	\$1,327.00	\$1,050.61	\$276.39
BRIDGES MP 14.6	00116-1	MICHIGAN	1	\$3,646.00	\$2,888.19	\$757.81
BRIDGES MP 22.08	00117-1	MICHIGAN	1	\$126,559.00	\$108,200.26	\$26,358.74
BRIDGES MP 24.51	00118-1	MICHIGAN	1	\$48,754.00	\$38,599.85	\$10,154.15
BRIDGES MP 28.18	00119-1	MICHIGAN	1	\$45,769.00	\$36,236.61	\$9,532.39
BRIDGES MP 3.63	00113-1	DETO	1	\$45,448.00	\$35,982.41	\$9,465.59
BRIDGES MP 31.48	00120-1	MICHIGAN	1	\$32,505.00	\$25,735.10	\$6,769.90
BRIDGES MP 35.5	00121-1	MICHIGAN	1	\$3,711.00	\$2,938.09	\$772.91
BRIDGES MP 45.48	00122-1	MICHIGAN	1	\$22,832.00	\$18,076.74	\$4,755.26
BRIDGES MP 45.55	00123-1	MICHIGAN	1	\$27,019.00	\$21,391.67	\$5,627.33
BRIDGES MP 45.69	00124-1	MICHIGAN	1	\$21,875.00	\$17,319.02	\$4,555.98
BRIDGES MP 45.89	00125-1	MICHIGAN	1	\$23,189.00	\$18,359.38	\$4,829.62
BRIDGES MP 46.23	00126-1	MICHIGAN	1	\$290,816.00	\$230,247.03	\$60,568.97
BRIDGES MP 46.23	00510-1	MICHIGAN	1	\$40,029.29	\$30,468.66	\$9,560.63
BRIDGES MP 5.78	00114-1	MICHIGAN	1	\$5,423.00	\$4,293.56	\$1,129.44
Capitalize Drain Assessment Impr	00973-1	MICHIGAN	1	\$47,040.04	\$1,180.51	\$45,859.53
Culvert	00975-1	MICHIGAN	1	\$14,246.54	\$357.51	\$13,889.03
CULVERTS MP 42.17	00174-1	MICHIGAN	1	\$305.00	\$241.51	\$63.49
CULVERTS MP 0.00	00127-1	OHIO	1	\$627.00	\$496.46	\$130.54
CULVERTS MP 1.43	00128-1	OHIO	1	\$1,524.00	\$1,206.60	\$317.40
CULVERTS MP 1.43	00129-1	OHIO	1	\$270.00	\$213.75	\$56.25
CULVERTS MP 10.42	00141-1	MICHIGAN	1	\$928.00	\$734.70	\$193.30
CULVERTS MP 12.76	00142-1	MICHIGAN	1	\$1,518.00	\$1,274.57	\$243.43
CULVERTS MP 13.24	00143-1	MICHIGAN	1	\$610.00	\$482.95	\$127.05
CULVERTS MP 13.69	00144-1	MICHIGAN	1	\$610.00	\$482.95	\$127.05
CULVERTS MP 14.31	00145-1	MICHIGAN	1	\$610.00	\$482.95	\$127.05
CULVERTS MP 14.81	00146-1	MICHIGAN	1	\$610.00	\$482.95	\$127.05
CULVERTS MP 15.01	00147-1	MICHIGAN	1	\$697.00	\$551.82	\$145.18
CULVERTS MP 15.41	00148-1	MICHIGAN	1	\$1,858.00	\$1,471.82	\$386.18
CULVERTS MP 15.41	00149-1	MICHIGAN	1	\$697.00	\$551.82	\$145.18
CULVERTS MP 15.51	00150-1	MICHIGAN	1	\$697.00	\$551.82	\$145.18
CULVERTS MP 16.81	00151-1	MICHIGAN	1	\$406.00	\$321.44	\$84.56
CULVERTS MP 18.05	00152-1	MICHIGAN	1	\$1,672.00	\$1,323.73	\$348.27
CULVERTS MP 18.76	00153-1	MICHIGAN	1	\$750.00	\$593.81	\$156.19
CULVERTS MP 19.52	00154-1	MICHIGAN	1	\$697.00	\$551.82	\$145.18
CULVERTS MP 2.69	00130-1	OHIO	1	\$2,116.00	\$1,675.27	\$440.73
CULVERTS MP 2.69	00131-1	OHIO	1	\$4,111.00	\$3,254.76	\$856.24
CULVERTS MP 23.00	00155-1	MICHIGAN	1	\$1,672.00	\$1,323.73	\$348.27
CULVERTS MP 25.5	00156-1	MICHIGAN	1	\$1,114.00	\$881.95	\$232.05
CULVERTS MP 29.87	00157-1	MICHIGAN	1	\$1,548.00	\$1,225.62	\$322.38
CULVERTS MP 31.31	00158-1	MICHIGAN	1	\$773.00	\$612.02	\$160.98
CULVERTS MP 32.54	00159-1	MICHIGAN	1	\$1,176.00	\$931.06	\$244.94
CULVERTS MP 33.05	00160-1	MICHIGAN	1	\$305.00	\$241.51	\$63.49
CULVERTS MP 33.43	00161-1	MICHIGAN	1	\$305.00	\$241.51	\$63.49
CULVERTS MP 34.31	00162-1	MICHIGAN	1	\$429.00	\$339.62	\$89.38
CULVERTS MP 34.85	00163-1	MICHIGAN	1	\$508.00	\$402.16	\$105.84
CULVERTS MP 35.65	00164-1	MICHIGAN	1	\$2,064.00	\$1,634.17	\$429.83
CULVERTS MP 38.01	00165-1	MICHIGAN	1	\$604.00	\$478.18	\$125.82
CULVERTS MP 38.14	00166-1	MICHIGAN	1	\$697.00	\$551.82	\$145.18
CULVERTS MP 38.37	00167-1	MICHIGAN	1	\$624.00	\$494.07	\$129.93
CULVERTS MP 39.30	00168-1	MICHIGAN	1	\$406.00	\$321.44	\$84.56
CULVERTS MP 4.6	00132-1	OHIO	1	\$3,468.00	\$2,745.69	\$722.31
CULVERTS MP 4.99	00133-1	OHIO	1	\$4,952.00	\$3,920.60	\$1,031.40
CULVERTS MP 4.991	00134-1	OHIO	1	\$3,714.00	\$2,940.47	\$773.53
CULVERTS MP 40.27	00169-1	MICHIGAN	1	\$375.00	\$296.87	\$78.13
CULVERTS MP 41.76	00171-1	MICHIGAN	1	\$465.00	\$368.12	\$96.88
CULVERTS MP 41.92	00172-1	MICHIGAN	1	\$465.00	\$368.12	\$96.88
CULVERTS MP 42.1	00173-1	MICHIGAN	1	\$5,676.00	\$4,493.83	\$1,182.17
CULVERTS MP 42.17	00175-1	MICHIGAN	1	\$964.00	\$763.19	\$200.81

Fixed Assets Inventory List by Class

Description	Asset ID	Location ID	Qty	Cost Basis	Accum Depr	Net Book
CULVERTS MP 42.63	00176-1	MICHIGAN	1	\$3,151.00	\$2,494.74	\$656.26
CULVERTS MP 43.16	00177-1	MICHIGAN	1	\$429.00	\$339.62	\$89.38
CULVERTS MP 43.74	00178-1	MICHIGAN	1	\$725.00	\$577.17	\$151.83
CULVERTS MP 45.76	00179-1	MICHIGAN	1	\$637.00	\$551.82	\$145.18
CULVERTS MP 47.13	00180-1	MICHIGAN	1	\$7,256.00	\$5,744.80	\$1,511.20
CULVERTS MP 47.27	00181-1	MICHIGAN	1	\$477.00	\$377.66	\$99.34
CULVERTS MP 5.95	00135-1	MICHIGAN	1	\$2,414.00	\$1,911.24	\$502.76
CULVERTS MP 7.26	00136-1	MICHIGAN	1	\$610.00	\$482.95	\$127.05
CULVERTS MP 7.29	00137-1	MICHIGAN	1	\$651.00	\$515.41	\$135.59
CULVERTS MP 7.76	00138-1	MICHIGAN	1	\$750.00	\$593.81	\$156.19
CULVERTS MP 7.83	00139-1	MICHIGAN	1	\$750.00	\$593.81	\$156.19
CULVERTS MP 9.39	00140-1	MICHIGAN	1	\$2,104.00	\$1,665.79	\$438.21
CULVERTS UNDER 36" MP 0.45	00367-1	OHIO	1	\$447.00	\$353.87	\$93.13
CULVERTS UNDER 36" MP 1.50	00368-1	OHIO	1	\$1,488.00	\$1,178.08	\$309.92
CULVERTS UNDER 36" MP 10.98	00367-1	MICHIGAN	1	\$580.00	\$459.16	\$120.84
CULVERTS UNDER 36" MP 11.23	00388-1	MICHIGAN	1	\$893.00	\$707.06	\$185.94
CULVERTS UNDER 36" MP 11.23	00389-1	MICHIGAN	1	\$286.00	\$226.45	\$59.55
CULVERTS UNDER 36" MP 11.53	00390-1	MICHIGAN	1	\$624.00	\$494.07	\$129.93
CULVERTS UNDER 36" MP 12.61	00391-1	MICHIGAN	1	\$119.00	\$94.20	\$24.80
CULVERTS UNDER 36" MP 12.51	00392-1	MICHIGAN	1	\$298.00	\$235.94	\$62.06
CULVERTS UNDER 36" MP 13.96	00393-1	MICHIGAN	1	\$714.00	\$565.31	\$148.69
CULVERTS UNDER 36" MP 14.20	00394-1	MICHIGAN	1	\$714.00	\$565.31	\$148.69
CULVERTS UNDER 36" MP 16.19	00395-1	MICHIGAN	1	\$745.00	\$589.83	\$155.17
CULVERTS UNDER 36" MP 17.18	00396-1	MICHIGAN	1	\$461.00	\$364.98	\$96.02
CULVERTS UNDER 36" MP 17.37	00397-1	MICHIGAN	1	\$1,167.00	\$923.96	\$243.04
CULVERTS UNDER 36" MP 18.29	00398-1	MICHIGAN	1	\$596.00	\$471.87	\$124.13
CULVERTS UNDER 36" MP 18.44	00399-1	MICHIGAN	1	\$893.00	\$707.06	\$185.94
CULVERTS UNDER 36" MP 20.06	00400-1	MICHIGAN	1	\$477.00	\$377.66	\$99.34
CULVERTS UNDER 36" MP 20.55	00401-1	MICHIGAN	1	\$536.00	\$424.36	\$111.64
CULVERTS UNDER 36" MP 20.72	00402-1	MICHIGAN	1	\$387.00	\$306.41	\$80.59
CULVERTS UNDER 36" MP 20.72	00403-1	MICHIGAN	1	\$298.00	\$235.94	\$62.06
CULVERTS UNDER 36" MP 21.15	00404-1	MICHIGAN	1	\$387.00	\$306.41	\$80.59
CULVERTS UNDER 36" MP 21.57	00405-1	MICHIGAN	1	\$312.00	\$247.02	\$64.98
CULVERTS UNDER 36" MP 22.05	00406-1	MICHIGAN	1	\$163.00	\$129.03	\$33.97
CULVERTS UNDER 36" MP 22.80	00407-1	MICHIGAN	1	\$238.00	\$188.41	\$49.59
CULVERTS UNDER 36" MP 23.25	00408-1	MICHIGAN	1	\$1,858.00	\$1,471.02	\$386.98
CULVERTS UNDER 36" MP 23.66	00409-1	MICHIGAN	1	\$209.00	\$165.47	\$43.53
CULVERTS UNDER 36" MP 23.67	00410-1	MICHIGAN	1	\$174.00	\$137.74	\$36.26
CULVERTS UNDER 36" MP 23.80	00411-1	MICHIGAN	1	\$193.00	\$152.82	\$40.18
CULVERTS UNDER 36" MP 24.26	00412-1	MICHIGAN	1	\$259.00	\$205.05	\$53.95
CULVERTS UNDER 36" MP 25.72	00413-1	MICHIGAN	1	\$149.00	\$117.95	\$31.05
CULVERTS UNDER 36" MP 26.05	00414-1	MICHIGAN	1	\$312.00	\$247.02	\$64.98
CULVERTS UNDER 36" MP 26.07	00415-1	MICHIGAN	1	\$238.00	\$188.41	\$49.59
CULVERTS UNDER 36" MP 27.00	00416-1	MICHIGAN	1	\$238.00	\$188.41	\$49.59
CULVERTS UNDER 36" MP 27.36	00417-1	MICHIGAN	1	\$193.00	\$152.82	\$40.18
CULVERTS UNDER 36" MP 28.53	00418-1	MICHIGAN	1	\$193.00	\$152.82	\$40.18
CULVERTS UNDER 36" MP 28.57	00419-1	MICHIGAN	1	\$163.00	\$129.03	\$33.97
CULVERTS UNDER 36" MP 28.71	00420-1	MICHIGAN	1	\$216.00	\$171.01	\$44.99
CULVERTS UNDER 36" MP 29.17	00421-1	MICHIGAN	1	\$209.00	\$165.47	\$43.53
CULVERTS UNDER 36" MP 29.17	00422-1	MICHIGAN	1	\$209.00	\$165.47	\$43.53
CULVERTS UNDER 36" MP 29.52	00423-1	MICHIGAN	1	\$286.00	\$226.45	\$59.55
CULVERTS UNDER 36" MP 3.04	00369-1	OHIO	1	\$328.00	\$259.68	\$68.32
CULVERTS UNDER 36" MP 3.20	00370-1	OHIO	1	\$4,073.00	\$3,224.72	\$848.28
CULVERTS UNDER 36" MP 3.23	00371-1	OHIO	1	\$655.00	\$518.55	\$136.45
CULVERTS UNDER 36" MP 3.25	00372-1	OHIO	1	\$655.00	\$518.55	\$136.45
CULVERTS UNDER 36" MP 3.38	00373-1	OHIO	1	\$3,819.00	\$3,023.60	\$795.40
CULVERTS UNDER 36" MP 3.38	00374-1	OHIO	1	\$536.00	\$424.36	\$111.64
CULVERTS UNDER 36" MP 3.72	00375-1	OHIO	1	\$362.00	\$286.65	\$75.35
CULVERTS UNDER 36" MP 3.72	00376-1	OHIO	1	\$745.00	\$589.83	\$155.17
CULVERTS UNDER 36" MP 3.81	00377-1	OHIO	1	\$1,280.00	\$1,013.41	\$266.59
CULVERTS UNDER 36" MP 30.87	00424-1	MICHIGAN	1	\$1,117.00	\$884.34	\$232.66
CULVERTS UNDER 36" MP 30.90	00425-1	MICHIGAN	1	\$997.00	\$789.37	\$207.63
CULVERTS UNDER 36" MP 31.08	00426-1	MICHIGAN	1	\$521.00	\$412.49	\$108.51

Fixed Assets Inventory List by Class

Description	Asset ID	Location ID	Qty	Cost Basis	Accum Depr	Net Book
CULVERTS UNDER 36" MP 31.75	00427-1	MICHIGAN	1	\$268.00	\$212.20	\$55.80
CULVERTS UNDER 36" MP 33.13	00428-1	MICHIGAN	1	\$289.00	\$165.47	\$43.53
CULVERTS UNDER 36" MP 33.71	00429-1	MICHIGAN	1	\$393.00	\$311.12	\$81.88
CULVERTS UNDER 36" MP 34.45	00430-1	MICHIGAN	1	\$289.00	\$165.47	\$43.53
CULVERTS UNDER 36" MP 35.08	00431-1	MICHIGAN	1	\$342.00	\$270.75	\$71.25
CULVERTS UNDER 36" MP 36.05	00432-1	MICHIGAN	1	\$145.00	\$114.76	\$30.24
CULVERTS UNDER 36" MP 36.05	00433-1	MICHIGAN	1	\$104.00	\$82.34	\$21.66
CULVERTS UNDER 36" MP 36.56	00434-1	MICHIGAN	1	\$275.00	\$217.76	\$57.24
CULVERTS UNDER 36" MP 36.97	00435-1	MICHIGAN	1	\$447.00	\$353.87	\$93.13
CULVERTS UNDER 36" MP 37.16	00436-1	MICHIGAN	1	\$536.00	\$424.36	\$111.64
CULVERTS UNDER 36" MP 37.31	00437-1	MICHIGAN	1	\$268.00	\$212.20	\$55.80
CULVERTS UNDER 36" MP 37.64	00438-1	MICHIGAN	1	\$357.00	\$282.61	\$74.39
CULVERTS UNDER 36" MP 38.72	00439-1	MICHIGAN	1	\$372.00	\$294.54	\$77.46
CULVERTS UNDER 36" MP 38.73	00440-1	MICHIGAN	1	\$372.00	\$294.54	\$77.46
CULVERTS UNDER 36" MP 39.09	00441-1	MICHIGAN	1	\$328.00	\$259.68	\$68.32
CULVERTS UNDER 36" MP 39.82	00442-1	MICHIGAN	1	\$322.00	\$254.97	\$67.03
CULVERTS UNDER 36" MP 39.99	00443-1	MICHIGAN	1	\$402.00	\$318.27	\$83.73
CULVERTS UNDER 36" MP 40.18	00444-1	MICHIGAN	1	\$253.00	\$200.28	\$52.72
CULVERTS UNDER 36" MP 40.48	00445-1	MICHIGAN	1	\$282.00	\$223.29	\$58.71
CULVERTS UNDER 36" MP 41.16	00446-1	MICHIGAN	1	\$133.00	\$105.28	\$27.72
CULVERTS UNDER 36" MP 41.70	00447-1	MICHIGAN	1	\$372.00	\$294.54	\$77.46
CULVERTS UNDER 36" MP 43.16	00448-1	MICHIGAN	1	\$268.00	\$212.20	\$55.80
CULVERTS UNDER 36" MP 44.87	00449-1	MICHIGAN	1	\$573.00	\$453.65	\$119.35
CULVERTS UNDER 36" MP 47.40	00450-1	MICHIGAN	1	\$357.00	\$282.61	\$74.39
CULVERTS UNDER 36" MP 5.47	00378-1	OHIO	1	\$435.00	\$344.39	\$90.61
CULVERTS UNDER 36" MP 6.92	00379-1	MICHIGAN	1	\$431.00	\$341.26	\$89.74
CULVERTS UNDER 36" MP 7.12	00380-1	MICHIGAN	1	\$402.00	\$318.27	\$83.73
CULVERTS UNDER 36" MP 7.78	00381-1	MICHIGAN	1	\$750.00	\$593.81	\$156.19
CULVERTS UNDER 36" MP 7.90	00382-1	MICHIGAN	1	\$536.00	\$424.36	\$111.64
CULVERTS UNDER 36" MP 8.43	00383-1	MICHIGAN	1	\$315.00	\$249.40	\$65.60
CULVERTS UNDER 36" MP 8.43	00384-1	MICHIGAN	1	\$460.00	\$364.18	\$95.82
CULVERTS UNDER 36" MP 8.95	00385-1	MICHIGAN	1	\$536.00	\$424.36	\$111.64
CULVERTS UNDER 36" MP 9.88	00386-1	MICHIGAN	1	\$506.00	\$400.63	\$105.37
HURON STREET BRIDGE	00525-1	MICHIGAN	1	\$48,049.72	\$34,038.36	\$14,011.36
Otter Creek Culvert	00962-1	MICHIGAN	1	\$39,008.67	\$2,278.32	\$36,730.35
RAILROAD BRIDGE REHABILITATION	00557-1	MICHIGAN	1	\$739,051.40	\$455,773.68	\$283,277.72

Totals for Class-ID BRIDGES
Bridges, Trestles, Culverts

162 61,846,261.91 \$1,232,407.32 \$611,854.59

162 Assets

Fixed Assets Inventory List by Class

Description	Asset ID	Location ID	Qty	Cost Basis	Accum Depr	Net Book
CELLULAR PHONES (11)	00191-1	MICHIGAN	1	\$1,874.00	\$1,874.00	\$0.00
CLONING CABLE	00477-1	OHIO	1	\$55.12	\$55.12	\$0.00
DIAMN BASE RADIO	00193-1	MICHIGAN	1	\$362.00	\$362.00	\$0.00
HALLETT BASE RADIO	00192-1	OHIO	1	\$397.00	\$397.00	\$0.00
MOBILE RADIOS (24)	00194-1	MICHIGAN	1	\$859.00	\$859.00	\$0.00
PHONES HOWELL	00189-1	MICHIGAN	1	\$1,474.00	\$1,474.00	\$0.00
PHONES OTTAWA YARD	00190-1	OHIO	1	\$992.00	\$992.00	\$0.00
PORTABLE RADIO	00472-1	MICHIGAN	1	\$73.14	\$73.14	\$0.00
PORTABLE RADIO	00473-1	MICHIGAN	1	\$73.14	\$73.14	\$0.00
PORTABLE RADIO	00474-1	MICHIGAN	1	\$73.14	\$73.14	\$0.00
PORTABLE RADIOS	00466-1	OHIO	1	\$623.28	\$623.28	\$0.00
PORTABLE RADIOS	00467-1	OHIO	1	\$623.28	\$623.28	\$0.00
PORTABLE RADIOS	00468-1	OHIO	1	\$623.28	\$623.28	\$0.00
PORTABLE RADIOS	00469-1	OHIO	1	\$623.28	\$623.28	\$0.00
PORTABLE RADIOS	00470-1	OHIO	1	\$623.28	\$623.28	\$0.00
PORTABLE RADIOS	00471-1	MICHIGAN	1	\$623.28	\$623.28	\$0.00
PORTABLE RADIOS (15)	00195-1	MICHIGAN	1	\$596.00	\$596.00	\$0.00
Radio Tower	00945-1	OHIO	1	\$124,123.92	\$35,884.70	\$88,239.22
RADIOS	00671-1	OHIO	1	\$1,608.00	\$1,590.09	\$17.91
Two-way Radio System	00961-1	OHIO	1	\$35,246.00	\$3,724.64	\$31,521.36
UNIT CHARGER FOR 6 UNITS	00475-1	OHIO	1	\$519.40	\$519.40	\$0.00
WATT METER	00476-1	OHIO	1	\$344.50	\$344.50	\$0.00

Totals for Class ID COMMUNICATION
Communication System

22	\$172,410.04	\$52,631.55	\$119,778.49
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22 Assets

Fixed Assets Inventory List by Class

Description	Asset ID	Location ID	Qty	Cost Basis	Accum Depr	Net Book
(2) HP PAVILION COMPUTERS, 233 M	00676-1	MICHIGAN	1	\$5,522.81	\$5,522.81	\$0.00
Apple Computer - PJO	00917-1	FLORIDA	1	\$4,721.14	\$4,563.54	\$157.60
COMPAQ PROLIANT 800 SERVER	00677-1	MICHIGAN	1	\$24,148.56	\$24,148.56	\$0.00
COMPUTER	00453-1	MICHIGAN	1	\$35,152.00	\$35,152.00	\$0.00
COMPUTER	00459-1	MICHIGAN	1	\$5,543.20	\$5,543.20	\$0.00
COMPUTER	00460-1	MICHIGAN	1	\$3,334.50	\$3,334.50	\$0.00
Computer	00932-1	OHIO	1	\$1,058.94	\$1,058.94	\$0.00
Computer Dell 530s Desktop	00946-1	MICHIGAN	1	\$714.45	\$487.88	\$226.57
COMPUTER DRIVES & ACCESSORIES	00572-1	MICHIGAN	1	\$6,679.11	\$6,679.11	\$0.00
Computer equipment	00950-1	MICHIGAN	1	\$759.33	\$734.00	\$25.33
COMPUTER SOFTWARE IMPROV	00486-1	MICHIGAN	1	\$27,183.61	\$27,183.61	\$0.00
DELL 4700C DESKTOP COMPUTER	00860-1	MICHIGAN	1	\$1,015.48	\$1,015.48	\$0.00
DELL DIMENSION XPS 400 PII COMPU	00721-1	MICHIGAN	1	\$2,863.06	\$2,863.06	\$0.00
Dell Desktop Computer	00965-1	OHIO	1	\$737.19	\$209.70	\$528.49
DELL DIMENSION 266MHz PENTIUM II	00560-1	MICHIGAN	1	\$2,320.34	\$2,320.34	\$0.00
DELL DIMENSION XPS 333 PHZ PII C	00719-1	OHIO	1	\$2,748.58	\$2,748.58	\$0.00
Dell Inspiron 9300	00865-1	FLORIDA	1	\$2,480.71	\$2,480.71	\$0.00
Dell Inspiron 9300	00866-1	FLORIDA	1	\$2,480.71	\$2,480.71	\$0.00
Dell Inspiron 9300 Notebook Comp	00858-1	FLORIDA	1	\$3,104.17	\$3,104.17	\$0.00
DELL LAPTOP	00720-1	MICHIGAN	1	\$7,476.18	\$7,476.18	\$0.00
DELL LAPTOP COMPUTER	00684-1	MICHIGAN	1	\$3,843.04	\$3,843.04	\$0.00
Dell Laptop D620	00911-1	MICHIGAN	1	\$1,787.78	\$1,787.78	\$0.00
Dell Optiplex 790 Workstation	00987-1	MICHIGAN	1	\$1,059.99	\$971.00	\$988.99
Dell Optiplex GX260T	00763-1	MICHIGAN	1	\$1,223.24	\$1,223.24	\$0.00
Dell Power Edge Servers (2) w/pe	00756-1	MICHIGAN	1	\$22,780.62	\$22,780.62	\$0.00
Dell PowerEdge 2900 III Server	00947-1	MICHIGAN	1	\$1,497.99	\$1,982.72	\$1,515.27
Dell PowerEdge T410 Server	00956-1	MICHIGAN	1	\$6,068.22	\$2,432.61	\$1,635.61
Dell PowerEdge T410 Server	00966-1	MICHIGAN	1	\$4,209.99	\$1,055.37	\$1,154.62
Dell Vostro Desktop Computer	00957-1	MICHIGAN	1	\$736.70	\$295.35	\$441.35
FILE SERVER	00585-1	OHIO	1	\$10,800.00	\$10,800.00	\$0.00
GREAT PLAINS DYNAMIC SOFTWARE	00675-1	MICHIGAN	1	\$18,824.70	\$18,824.70	\$0.00
Great Plains Software Upgrade	00810-1	MICHIGAN	1	\$20,298.34	\$20,298.34	\$0.00
HP Cm9500RP300W760W51 Computer	00856-1	MICHIGAN	1	\$2,108.45	\$2,108.45	\$0.00
HP Laptop Computer	00857-1	MICHIGAN	1	\$2,153.63	\$2,153.63	\$0.00
HP LJ4250 Laser Jet Printer	00875-1	MICHIGAN	1	\$972.00	\$972.00	\$0.00
HP nx5600 Notebook Computer	00882-1	OHIO	1	\$2,040.50	\$2,040.50	\$0.00
HP PC DESKTOP COMPUTER	00639-1	MICHIGAN	1	\$4,211.54	\$4,211.54	\$0.00
HP Printer	00859-1	MICHIGAN	1	\$423.99	\$423.99	\$0.00
IBM COLOR SCANNER	00552-1	MICHIGAN	1	\$495.99	\$495.99	\$0.00
INTELLISOL JOB COST COMPUTER-SOP	00681-1	MICHIGAN	1	\$3,307.20	\$3,307.20	\$0.00
IRCS SOFTWARE	00553-1	MICHIGAN	1	\$6,775.00	\$6,775.00	\$0.00
Lenovo Laptop 2901CT	00959-1	OHIO	1	\$1,710.80	\$627.75	\$1,083.05
Lenovo laptop 4313CT	00958-1	MICHIGAN	1	\$2,277.82	\$835.60	\$1,442.02
Lenovo ThinkPad Computer	00978-1	MICHIGAN	1	\$2,019.26	\$303.94	\$1,715.32
MISC COMPUTER HARDWARE	00555-1	MICHIGAN	1	\$17,703.14	\$17,703.14	\$0.00
Nobilis Desktop Computer	00909-1	MICHIGAN	1	\$1,171.30	\$1,171.30	\$0.00
Nobilis Laptop Computer	00901-1	MICHIGAN	1	\$2,127.42	\$2,127.42	\$0.00
Nobilis Laptop Computer	00908-1	MICHIGAN	1	\$1,284.72	\$1,284.72	\$0.00
NOVELL 3.11 SOFTWARE	00551-1	MICHIGAN	1	\$2,891.20	\$2,891.20	\$0.00
ThinkPad X200 Laptop Computer	00948-1	MICHIGAN	1	\$1,303.75	\$739.01	\$564.74
TI TM4000 NOTEBOOK COMPUTER	00554-1	MICHIGAN	1	\$1,979.98	\$1,979.98	\$0.00
TOSHIBA NOTEBOOK COMPUTER	00555-1	MICHIGAN	1	\$2,595.99	\$2,595.99	\$0.00
TWO COMPUTERS W/ HARDDISK	00521-1	OHIO	1	\$3,325.92	\$3,325.92	\$0.00

Totals for Class ID COMPUTERS
Computers

53 \$298,058.28 \$282,579.32 \$15,478.96

53 Assets

Fixed Assets Inventory List by Class

Description	Asset ID	Location ID	Qty	Cost Basis	Accum Depr	Net Book
CABOOSE	00528-1	OHIO	1	\$198.66	\$198.66	\$0.00
FLAT CARS	00209-1	OHIO	1	\$596.00	\$596.00	\$0.00
MISC BOXCARS	00211-1	OHIO	1	\$1,787.00	\$1,787.00	\$0.00
Side Dncp Railcar #CN 56754	00758-1	OHIO	1	\$1,619.67	\$1,080.20	\$539.47

Totals for Class ID FREIGHT CARS
Freight Cars

4	\$4,201.33	\$3,661.86	\$539.47
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4 Assets

Fixed Assets Inventory List by Class

Description	Asset ID	Location ID	Qty	Cost Basis	Accum Depr	Net Book
FUELING SYSTEM	00726-1	OHIO	1	\$108,271.92	\$108,271.92	\$0.00

Totals for Class ID FUEL STATION
Fuel Station

1	\$108,271.92	\$108,271.92	\$0.00
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1 Assets

Fixed Assets Inventory List by Class

Description	Asset ID	Location ID	Qty	Cost Basis	Accum Depr	Net Book
EARTHWORK/GRADING EA OH	00014-1	OHIO	1	\$9,090.00	\$7,196.76	\$1,893.24
EARTHWORK/GRADING ML MON	00017-1	MICHIGAN	1	\$158,820.00	\$125,742.16	\$33,077.84
EARTHWORK/GRADING ML OH	00015-1	OHIO	1	\$4,148.00	\$3,284.13	\$863.87
EARTHWORK/GRADING ML WAS	00018-1	MICHIGAN	1	\$124,541.00	\$98,602.55	\$25,938.45
EARTHWORK/GRADING SAL MI	00020-1	MICHIGAN	1	\$34,756.00	\$27,517.28	\$7,238.72
EARTHWORK/GRADING TRK1	00011-1	OHIO	1	\$3,462.00	\$2,740.98	\$721.02
EARTHWORK/GRADING TRK2	00012-1	OHIO	1	\$14,349.00	\$11,360.47	\$2,988.53
EARTHWORK/GRADING WB OH	00013-1	OHIO	1	\$4,547.00	\$3,600.02	\$946.98
EARTHWORK/GRADING Y/S MI	00019-1	MICHIGAN	1	\$46,042.00	\$36,413.53	\$9,628.47
OLD PCFAS 16 - EARTHWORK/GRADING	00687-1	OHIO	1	\$19,631.00	\$15,542.45	\$4,088.55

Totals for Class ID GRADING
Grading

10	\$419,386.00	\$332,000.33	\$87,385.67
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10 Assets

Fixed Assets Inventory List by Class

Description	Asset ID	Location ID	Qty	Cost Basis	Accrued Dep:	Net Book
2.426 ACRES LAND, 0 STICKNEY AVE	00634-1	OHIO	1	\$10,100.00	\$0.00	\$10,100.00
LAND 500 N LOCA-DIXON RD WJC 25	00074-1	MICHIGAN	1	\$18,783.00	\$0.00	\$18,783.00
LAND 500 W AA RD TO WAY WJC 47	00096-1	MICHIGAN	1	\$5,293.00	\$0.00	\$5,293.00
LAND 500' S MAIN-MP 31.8 WJC 37	00086-1	MICHIGAN	1	\$11,611.00	\$0.00	\$11,611.00
LAND 700 S SAMARIA TO SAM WJC 21	00070-1	MICHIGAN	1	\$2,049.00	\$0.00	\$2,049.00
LAND BARRUM & RAMSON ST WJC 31	00080-1	MICHIGAN	1	\$10,245.00	\$0.00	\$10,245.00
LAND BOULEVARD TO HOOVER WJC 54	00103-1	MICHIGAN	1	\$297,117.00	\$0.00	\$297,117.00
LAND CARROTHERS BRANCH	00492-1	OHIO	1	\$45,000.00	\$0.00	\$45,000.00
LAND CRABE TO HOOVER RUN WJC 17	00066-1	MICHIGAN	1	\$2,732.00	\$0.00	\$2,732.00
LAND DOUGLAS-500 N LOCA WJC 24	00073-1	MICHIGAN	1	\$3,757.00	\$0.00	\$3,757.00
LAND ELLSWORTH TO I-94 WJC 49	00098-1	MICHIGAN	1	\$62,668.00	\$0.00	\$62,668.00
LAND ERIE TO 700 S SAMARIA WJC 2	00069-1	MICHIGAN	1	\$4,269.00	\$0.00	\$4,269.00
LAND FELCH TO N MAIL ST WJC 60	00109-1	MICHIGAN	1	\$41,494.00	\$0.00	\$41,494.00
LAND FIRST TO HURON ST WJC 57	00106-1	MICHIGAN	1	\$25,614.00	\$0.00	\$25,614.00
LAND HARRIS TO 500 W AA R WJC 45	00095-1	MICHIGAN	1	\$15,368.00	\$0.00	\$15,368.00
LAND HOOVER RUN TO LEWIS WJC 18	00067-1	MICHIGAN	1	\$16,393.00	\$0.00	\$16,393.00
LAND HOOVER TO MADISON ST WJC 55	00104-1	MICHIGAN	1	\$67,449.00	\$0.00	\$67,449.00
LAND HURON TO MILLER ST WJC 58	00107-1	MICHIGAN	1	\$33,981.00	\$0.00	\$33,981.00
LAND HURON TO WRIGHT ST WJC 61	00110-1	MICHIGAN	1	\$18,954.00	\$0.00	\$18,954.00
LAND I-94 MP 43.6 WJC 51	00100-1	MICHIGAN	1	\$167,000.00	\$0.00	\$167,000.00
LAND I-94 TO EISENHOWER P WJC 50	00099-1	MICHIGAN	1	\$111,333.00	\$0.00	\$111,333.00
LAND LEWIS RD TO EPIE RD WJC 19	00068-1	MICHIGAN	1	\$4,269.00	\$0.00	\$4,269.00
LAND MADISON TO FIRST ST WJC 56	00105-1	MICHIGAN	1	\$46,787.00	\$0.00	\$46,787.00
LAND MAIN TO MCBRIDE ST WJC 29	00078-1	MICHIGAN	1	\$44,740.00	\$0.00	\$44,740.00
LAND MANHATTAN TO I-75 WJC 11	00060-1	OHIO	1	\$21,003.00	\$0.00	\$21,003.00
LAND MAPLE TO HARRIS ST WJC 45	00094-1	MICHIGAN	1	\$26,809.00	\$0.00	\$26,809.00
LAND MARION E TO END WAY WJC 41	00090-1	MICHIGAN	1	\$8,879.00	\$0.00	\$8,879.00
LAND MICH TO MANHATTAN WJC 08	00057-1	OHIO	1	\$15,197.00	\$0.00	\$15,197.00
LAND MICHIGAN STREET WJC 07	00056-1	OHIO	1	\$512.00	\$0.00	\$512.00
LAND MILLER TO FELCH ST WJC 59	00108-1	MICHIGAN	1	\$29,882.00	\$0.00	\$29,882.00
LAND MORGAN RD-ELLSWORTH WJC 48	00097-1	MICHIGAN	1	\$45,080.00	\$0.00	\$45,080.00
LAND MP 0 TO GALENA ST WJC 03	00052-1	OHIO	1	\$1,878.00	\$0.00	\$1,878.00
LAND MP 10.5-16.5 DOUGLAS WJC 23	00072-1	MICHIGAN	1	\$17,076.00	\$0.00	\$17,076.00
LAND MP 21.5 TO ROOSEVELT WJC 26	00075-1	MICHIGAN	1	\$4,781.00	\$0.00	\$4,781.00
LAND MP 22.95 TO MP 24.7 WJC 32	00081-1	MICHIGAN	1	\$2,561.00	\$0.00	\$2,561.00
LAND MP 24.7 TO MP 25.25 WJC 33	00082-1	MICHIGAN	1	\$5,806.00	\$0.00	\$5,806.00
LAND MP 25.25 TO MP 30.6 WJC 34	00083-1	MICHIGAN	1	\$11,441.00	\$0.00	\$11,441.00
LAND MP 30.6 TO DIVISION WJC 35	00084-1	MICHIGAN	1	\$16,222.00	\$0.00	\$16,222.00
LAND MP 31.8 TO ARKONA RD WJC 38	00087-1	MICHIGAN	1	\$2,049.00	\$0.00	\$2,049.00
LAND MP 38.6 TO WARNER RD WJC 39	00088-1	MICHIGAN	1	\$17,588.00	\$0.00	\$17,588.00
LAND MP 38.6 TO MP 40.25 WJC 40	00089-1	MICHIGAN	1	\$5,806.00	\$0.00	\$5,806.00
LAND MP 43.8 TO S STATE WJC 52	00101-1	MICHIGAN	1	\$32,444.00	\$0.00	\$32,444.00
LAND MP 5-4.25 TO MAPLE WJC 44	00093-1	MICHIGAN	1	\$28,516.00	\$0.00	\$28,516.00
LAND N OTTAWA RAIL YARD WJC 12	00061-1	OHIO	1	\$124,482.00	\$0.00	\$124,482.00
LAND N OTTAWA-STICKNEY WJC 13	00062-1	OHIO	1	\$18,612.00	\$0.00	\$18,612.00
LAND N STICKNEY-STATE LINE WJC 1	00063-1	OHIO	1	\$24,760.00	\$0.00	\$24,760.00
LAND OHIO TO MICHIGAN WJC 06	00054-1	OHIO	1	\$4,610.00	\$0.00	\$4,610.00
LAND OHIO TO ONTARIO ST WJC 05	00053-1	OHIO	1	\$5,976.00	\$0.00	\$5,976.00
LAND ONTARIO TO MICHIGAN WJC 06	00055-1	OHIO	1	\$1,537.00	\$0.00	\$1,537.00
LAND PITTSFIELD JUNCTION WJC 42	00091-1	MICHIGAN	1	\$34,322.00	\$0.00	\$34,322.00
LAND RAISIN TO MAIN ST WJC 28	00077-1	MICHIGAN	1	\$9,050.00	\$0.00	\$9,050.00
LAND ROOSEVELT TO RAISIN WJC 27	00076-1	MICHIGAN	1	\$6,318.00	\$0.00	\$6,318.00
LAND S STATE-BOULEVARD ST WJC 53	00102-1	MICHIGAN	1	\$33,981.00	\$0.00	\$33,981.00
LAND SAMARIA-500 N SAMARIA WJC 2	00071-1	MICHIGAN	1	\$1,366.00	\$0.00	\$1,366.00
LAND ST-LINE S. TELEGRAPH WJC 15	00064-1	MICHIGAN	1	\$8,026.00	\$0.00	\$8,026.00
LAND STATE TO MP 5-4.25 WJC 43	00092-1	MICHIGAN	1	\$7,855.00	\$0.00	\$7,855.00
LAND TELEGRAPH TO CRABE WJC 16	00065-1	MICHIGAN	1	\$2,049.00	\$0.00	\$2,049.00
LAND TOL EXPRY-MANHATTAN WJC 10	00059-1	OHIO	1	\$15,568.00	\$0.00	\$15,568.00
LAND TRAVERS TO MP 47.5 WJC 63	00112-1	MICHIGAN	1	\$61,302.00	\$0.00	\$61,302.00
LAND WRIGHT TO TRAVERS ST WJC 62	00113-1	MICHIGAN	1	\$4,440.00	\$0.00	\$4,440.00
LAND YPSILANTI TO BARRUM WJC 30	00079-1	MICHIGAN	1	\$3,757.00	\$0.00	\$3,757.00
Property Dundee, MI	00766-1	MICHIGAN	1	\$157,264.16	\$0.00	\$157,264.16

Fixed Assets Inventory List by Class

Description	Asset ID	Location ID	Qty	Cost Basis	Accum Depr	Net Book
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Totals for Class ID LAND
Land

62	\$1,885,811.16		\$0.00	\$1,885,811.16
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62 Assets

Fixed Assets Inventory List by Class

Description	Asset ID	Location ID	Qty	Cost Basis	Accum Depr	Net Book
IMPROVEMENT	00461-1	MICHIGAN	1	\$643.55	\$643.55	\$0.00
IMPROVEMENT	00462-1	MICHIGAN	1	\$875.00	\$875.00	\$0.00
IMPROVEMENT	00463-1	MICHIGAN	1	\$438.06	\$438.06	\$0.00
IMPROVEMENT	00464-1	MICHIGAN	1	\$223.66	\$223.66	\$0.00
IMPROVEMENT	00465-1	MICHIGAN	1	\$1,101.52	\$1,101.52	\$0.00
PAINT EXTERIOR OF OPO	00547-1	MICHIGAN	1	\$3,065.00	\$3,065.00	\$0.00
PAINT EXTERIOR OF OPO	00573-1	MICHIGAN	1	\$500.00	\$500.00	\$0.00

Totals for Class ID LEASE IMP
Leasehold Improvements

7	\$6,846.79	\$6,846.79	\$0.00
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7 Assets

Fixed Assets Inventory List by Class

Description	Asset ID	Location ID	Qty	Cost Basis	Accum Depr	Net Book
LOCOMOTIVE	00205-1	SYSTEM	1	\$38,727.00	\$38,727.00	\$0.00
LOCOMOTIVE	00206-1	SYSTEM	1	\$38,727.00	\$38,727.00	\$0.00
LOCOMOTIVE	00207-1	SYSTEM	1	\$38,727.00	\$38,727.00	\$0.00
Locomotive Aux. Power Unit	00942-1	OHIO	1	\$27,007.57	\$15,120.41	\$11,887.16
Locomotive Auxiliary Power Unit	00914-1	OHIO	1	\$26,185.49	\$19,027.23	\$7,158.26
Locomotive Cold Weather Engine	00880-1	SYSTEM	1	\$25,000.00	\$23,807.19	\$1,192.81
Locomotive GP-2 NEGS No2370	00985-1	MICHIGAN	1	\$210,033.45	\$12,507.75	\$197,525.70
Locomotive GP40 Unit AA1337	00984-1	MICHIGAN	1	\$308,522.25	\$25,820.81	\$282,701.44

Totals for Class ID LOCOMOTIVES
Locomotives

8	\$712,929.76	\$212,464.39	\$500,465.37

8 Assets

Fixed Assets Inventory List by Class

Description	Asset ID	Location ID	Qty	Cost Basis	Accua Depr	Net Book
1985 CHEVY 22 PASSENGER BUS	00568-1	OHIO	1	\$1,883.00	\$1,883.00	\$0.00
1989 GMC SUBURBAN	00811-1	OHIO	1	\$4,028.00	\$4,028.00	\$0.00
1993 GMC Safari Van	00960-1	OHIO	1	\$1,800.00	\$428.70	\$1,371.30
1997 Plymouth Gr. Voyager	00943-1	OHIO	1	\$1,700.00	\$931.16	\$768.84
2000 Dodge Caravan	00983-1	MICHIGAN	1	\$1,600.00	\$133.88	\$1,466.12
2001 FORD F350 PICKUP	00935-1	OHIO	1	\$6,890.00	\$4,513.37	\$2,376.63
2004 Cadillac 2-door convertible	00802-1	MICHIGAN	1	\$32,492.70	\$32,492.70	\$0.00
2006 Chrysler 300	00887-1	OHIO	1	\$24,173.00	\$20,688.95	\$3,484.05
2006 Chrysler 300	00888-1	OHIO	1	\$25,024.54	\$21,462.17	\$3,562.37
2008 Chevy Silverado C-1500	00988-1	MICHIGAN	1	\$16,271.00	\$778.88	\$15,492.12
2010 Chrysler 300C	00953-1	MICHIGAN	1	\$25,637.00	\$8,251.57	\$17,385.43
2011 Audit AL6	00974-1	MICHIGAN	1	\$96,003.84	\$12,615.30	\$83,388.54
BRIDGE PLATES, OTTAWA YARD	00718-1	OHIO	1	\$3,008.88	\$3,008.88	\$0.00
Buck Loader	00735-1	OHIO	1	\$58,967.00	\$58,967.00	\$0.00
Buck Loader	00736-1	OHIO	1	\$58,967.00	\$58,967.00	\$0.00
Buck Loader	00737-1	OHIO	1	\$58,967.00	\$58,967.00	\$0.00
BUCK LOADERS	00703-1	OHIO	1	\$116,164.99	\$116,164.99	\$0.00
END OF TRAIN DEVICE	00651-1	OHIO	1	\$8,501.19	\$8,501.19	\$0.00
END OF TRAIN DEVICE	00652-1	OHIO	1	\$8,501.19	\$8,501.19	\$0.00
MISC EQUIPMENT	00213-1	MICHIGAN	1	\$596.00	\$596.00	\$0.00
MISC EQUIPMENT	00214-1	MICHIGAN	1	\$1,787.00	\$1,787.00	\$0.00
MISC EQUIPMENT	00215-1	OHIO	1	\$1,787.00	\$1,787.00	\$0.00
MISC EQUIPMENT	00216-1	MICHIGAN	1	\$1,787.00	\$1,787.00	\$0.00
MISC EQUIPMENT	00217-1	MICHIGAN	1	\$1,787.00	\$1,787.00	\$0.00
MISC EQUIPMENT	00218-1	OHIO	1	\$1,192.00	\$1,192.00	\$0.00
MISC EQUIPMENT	00224-1	MICHIGAN	1	\$1,787.00	\$1,787.00	\$0.00
MISC EQUIPMENT	00225-1	MICHIGAN	1	\$4,171.00	\$4,171.00	\$0.00
MISC EQUIPMENT	00226-1	MICHIGAN	1	\$1,787.00	\$1,787.00	\$0.00
MISC EQUIPMENT ENGINE REPAIR	00456-1	MICHIGAN	1	\$2,006.58	\$2,006.58	\$0.00
MISC EQUIPMENT METER SPREADER	00491-1	OHIO	1	\$1,054.24	\$1,054.24	\$0.00
Rebuilt engine for P700 truck	00955-1	OHIO	1	\$7,147.85	\$2,130.10	\$5,017.75
Replacement Engine for Suburban	00915-1	OHIO	1	\$3,145.76	\$2,248.88	\$896.88

Totals for Class ID MISC EQUIP
Miscellaneous Equipment

32 Assets

32	\$530,575.76	\$495,415.77	\$135,159.99
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Fixed Assets Inventory List by Class

Description	Asset ID	Location ID	Qty	Cost Basis	Accum Depr	Net Book
ARM CHAIR	00624-1	MICHIGAN	1	\$1,499.90	\$1,499.90	\$0.00
DESK	00622-1	MICHIGAN	1	\$3,486.33	\$3,486.33	\$0.00
DESK LAMP	00627-1	MICHIGAN	1	\$328.60	\$328.60	\$0.00
FURNITURES & FIXTURES	00451-1	MICHIGAN	1	\$9,594.19	\$9,594.19	\$0.00
LA 2 BOY CHAIR	00454-1	OHIO	1	\$445.20	\$445.20	\$0.00
LEATHER CHAIR	00620-1	MICHIGAN	1	\$1,375.88	\$1,375.88	\$0.00
LOVE SEAT	00618-1	MICHIGAN	1	\$1,624.98	\$1,624.98	\$0.00
STAND TABLE	00621-1	MICHIGAN	1	\$853.30	\$853.30	\$0.00
SWIVEL CHAIR	00623-1	MICHIGAN	1	\$2,263.10	\$2,263.10	\$0.00
TABLE & CHAIRS	00520-1	MICHIGAN	1	\$2,500.00	\$2,500.00	\$0.00
TIER TABLE	00619-1	MICHIGAN	1	\$845.88	\$845.88	\$0.00
TRAY TABLE	00626-1	MICHIGAN	1	\$927.50	\$927.50	\$0.00
TWO (2) TALL LAMPS	00628-1	MICHIGAN	1	\$413.40	\$413.40	\$0.00
TWO ARM CHAIRS	00625-1	MICHIGAN	1	\$2,117.87	\$2,117.87	\$0.00

Totals for Class ID OFFICE EQUIP
Office Equipment

14	\$28,276.13	\$28,276.13	\$0.00
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14 Assets

Fixed Assets Inventory List by Class

Description	Asset ID	Location ID	Qty	Cost Basis	Accum Depr	Net Book
Add'l cost to 00922	00936-1	OHIO	1	\$180.00	\$28.00	\$151.99
Crossing Paving	00746-1	OHIO	1	\$2,476.80	\$901.47	\$3,575.33
Crossing Paving	00747-1	MICHIGAN	1	\$5,347.20	\$1,946.21	\$3,400.99
Crossing Work - Bemis Rd.	00808-1	MICHIGAN	1	\$6,705.06	\$3,875.04	\$2,831.02
Crossing work - Dixon Rd.	00807-1	MICHIGAN	1	\$6,347.33	\$4,823.45	\$3,523.88
Crossing work - Lewis Ave.	00806-1	MICHIGAN	1	\$26,174.50	\$15,062.57	\$11,111.93
Crossing Work - Ohio St.	00809-1	MICHIGAN	1	\$4,355.37	\$2,506.31	\$1,849.06
CROSSINGS MP 58	00281-1	OHIO	1	\$93.00	\$73.66	\$19.34
CROSSINGS MP 71	00282-1	OHIO	1	\$248.00	\$196.35	\$51.65
CROSSINGS MP 79	00283-1	OHIO	1	\$2,231.00	\$1,766.36	\$464.64
CROSSINGS MP 81	00284-1	OHIO	1	\$123.00	\$97.35	\$25.61
CROSSINGS MP 89	00285-1	OHIO	1	\$123.00	\$97.35	\$25.61
CROSSINGS MP 1.66	00280-1	OHIO	1	\$271.00	\$214.53	\$56.47
CROSSINGS MP 1.66	00286-1	OHIO	1	\$271.00	\$214.53	\$56.47
CROSSINGS MP 10.10	00298-1	MICHIGAN	1	\$8,924.00	\$7,065.38	\$1,858.62
CROSSINGS MP 10.42	00299-1	MICHIGAN	1	\$1,255.00	\$993.60	\$261.40
CROSSINGS MP 11.46	00300-1	MICHIGAN	1	\$8,924.00	\$7,065.38	\$1,858.62
CROSSINGS MP 12.53	00301-1	MICHIGAN	1	\$1,345.00	\$1,064.85	\$280.15
CROSSINGS MP 13.26	00302-1	MICHIGAN	1	\$2,271.00	\$1,797.99	\$473.01
CROSSINGS MP 13.58	00303-1	MICHIGAN	1	\$1,271.00	\$1,006.31	\$264.69
CROSSINGS MP 15.66	00305-1	MICHIGAN	1	\$1,348.00	\$1,067.24	\$280.76
CROSSINGS MP 16.49	00306-1	MICHIGAN	1	\$2,975.00	\$2,355.38	\$619.62
CROSSINGS MP 16.73	00307-1	MICHIGAN	1	\$1,271.00	\$1,006.31	\$264.69
CROSSINGS MP 17.80	00308-1	MICHIGAN	1	\$1,271.00	\$1,006.31	\$264.69
CROSSINGS MP 18.18	00309-1	MICHIGAN	1	\$2,271.00	\$1,797.99	\$473.01
CROSSINGS MP 16.96	00310-1	MICHIGAN	1	\$1,333.00	\$1,055.37	\$277.63
CROSSINGS MP 19.80	00311-1	MICHIGAN	1	\$2,024.00	\$1,602.43	\$421.57
CROSSINGS MP 20.03	00312-1	MICHIGAN	1	\$1,104.00	\$874.06	\$229.94
CROSSINGS MP 21.32	00313-1	MICHIGAN	1	\$1,262.00	\$919.96	\$342.04
CROSSINGS MP 21.78	00314-1	MICHIGAN	1	\$1,168.00	\$924.73	\$243.27
CROSSINGS MP 22.08	00315-1	MICHIGAN	1	\$4,957.00	\$3,924.58	\$1,032.42
CROSSINGS MP 22.39	00316-1	MICHIGAN	1	\$1,572.00	\$1,244.64	\$327.36
CROSSINGS MP 23.16	00317-1	MICHIGAN	1	\$1,069.00	\$846.36	\$222.64
CROSSINGS MP 23.66	00318-1	MICHIGAN	1	\$1,069.00	\$846.36	\$222.64
CROSSINGS MP 24.16	00319-1	MICHIGAN	1	\$1,039.00	\$822.57	\$216.43
CROSSINGS MP 25.98	00320-1	MICHIGAN	1	\$1,069.00	\$846.36	\$222.64
CROSSINGS MP 26.75	00321-1	MICHIGAN	1	\$2,108.00	\$1,668.97	\$439.03
CROSSINGS MP 26.88	00322-1	MICHIGAN	1	\$1,476.00	\$1,166.59	\$309.41
CROSSINGS MP 27.78	00323-1	MICHIGAN	1	\$1,146.00	\$907.33	\$238.67
CROSSINGS MP 28.7	00324-1	MICHIGAN	1	\$2,231.00	\$1,766.36	\$464.64
CROSSINGS MP 29.86	00325-1	MICHIGAN	1	\$1,042.00	\$824.96	\$217.04
CROSSINGS MP 3.89	00287-1	OHIO	1	\$2,045.00	\$1,619.06	\$425.94
CROSSINGS MP 3.89	00289-1	OHIO	1	\$2,045.00	\$1,619.06	\$425.94
CROSSINGS MP 30.85	00326-1	MICHIGAN	1	\$2,943.00	\$2,330.06	\$612.94
CROSSINGS MP 30.90	00327-1	MICHIGAN	1	\$1,473.00	\$1,166.21	\$306.79
CROSSINGS MP 31.16	00328-1	MICHIGAN	1	\$1,774.00	\$1,404.55	\$369.45
CROSSINGS MP 31.62	00329-1	MICHIGAN	1	\$4,226.00	\$3,345.84	\$880.16
CROSSINGS MP 32.41	00330-1	MICHIGAN	1	\$1,013.00	\$802.03	\$210.97
CROSSINGS MP 33.43	00331-1	MICHIGAN	1	\$1,178.00	\$932.67	\$245.33
CROSSINGS MP 33.59	00332-1	MICHIGAN	1	\$3,863.00	\$3,058.44	\$804.56
CROSSINGS MP 34.17	00333-1	MICHIGAN	1	\$1,311.00	\$1,037.94	\$273.06
CROSSINGS MP 34.46	00334-1	MICHIGAN	1	\$1,032.00	\$817.05	\$214.95
CROSSINGS MP 36.53	00335-1	MICHIGAN	1	\$1,311.00	\$1,037.94	\$273.06
CROSSINGS MP 37.55	00336-1	MICHIGAN	1	\$1,311.00	\$1,037.94	\$273.06
CROSSINGS MP 38.71	00337-1	MICHIGAN	1	\$1,412.00	\$1,117.93	\$294.07
CROSSINGS MP 39.72	00338-1	MICHIGAN	1	\$1,327.00	\$1,050.61	\$276.39
CROSSINGS MP 4.72	00288-1	OHIO	1	\$181.00	\$143.28	\$37.72
CROSSINGS MP 4.72	00290-1	OHIO	1	\$2,164.00	\$1,713.28	\$450.72
CROSSINGS MP 40.41	00339-1	MICHIGAN	1	\$1,042.00	\$824.96	\$217.04
CROSSINGS MP 40.74	00340-1	MICHIGAN	1	\$1,175.00	\$930.29	\$244.71
CROSSINGS MP 41.75	00341-1	MICHIGAN	1	\$1,880.00	\$1,488.45	\$391.55
CROSSINGS MP 43.98	00342-1	MICHIGAN	1	\$1,897.00	\$1,419.21	\$477.79
CROSSINGS MP 44.64	00343-1	MICHIGAN	1	\$2,215.00	\$1,753.71	\$461.29

Fixed Assets Inventory List by Class

Description	Asset ID	Location ID	Qty	Cost Basis	Accum Depr	Net Book
CROSSINGS MP 44.64	00344-1	MICHIGAN	1	\$184.00	\$145.66	\$38.34
CROSSINGS MP 44.82	00345-1	MICHIGAN	1	\$146.00	\$115.62	\$30.38
CROSSINGS MP 44.82	00346-1	MICHIGAN	1	\$1,458.00	\$1,154.34	\$303.66
CROSSINGS MP 45.00	00347-1	MICHIGAN	1	\$145.00	\$115.62	\$30.38
CROSSINGS MP 45.05	00348-1	MICHIGAN	1	\$3,516.00	\$2,783.75	\$732.25
CROSSINGS MP 45.19	00350-1	MICHIGAN	1	\$3,624.00	\$2,869.23	\$754.77
CROSSINGS MP 45.30	00351-1	MICHIGAN	1	\$2,149.00	\$1,701.41	\$447.59
CROSSINGS MP 45.30	00352-1	MICHIGAN	1	\$180.00	\$142.51	\$37.49
CROSSINGS MP 45.36	00353-1	MICHIGAN	1	\$3,643.00	\$2,884.26	\$758.74
CROSSINGS MP 45.4	00354-1	MICHIGAN	1	\$1,433.00	\$1,134.57	\$298.43
CROSSINGS MP 46.09	00355-1	MICHIGAN	1	\$2,087.00	\$1,652.33	\$434.67
CROSSINGS MP 46.23	00356-1	MICHIGAN	1	\$9,668.00	\$7,654.42	\$2,013.58
CROSSINGS MP 46.57	00357-1	MICHIGAN	1	\$1,404.00	\$1,111.59	\$292.41
CROSSINGS MP 46.60	00358-1	MICHIGAN	1	\$2,300.00	\$1,820.99	\$479.01
CROSSINGS MP 46.64	00359-1	MICHIGAN	1	\$744.00	\$589.04	\$154.96
CROSSINGS MP 46.71	00360-1	MICHIGAN	1	\$867.00	\$686.39	\$180.61
CROSSINGS MP 46.74	00361-1	MICHIGAN	1	\$744.00	\$589.04	\$154.96
CROSSINGS MP 47.19	00362-1	MICHIGAN	1	\$186.00	\$147.28	\$38.72
CROSSINGS MP 5.39	00291-1	OHIO	1	\$248.00	\$196.35	\$51.65
CROSSINGS MP 5.57	00292-1	OHIO	1	\$1,309.00	\$1,036.36	\$272.64
CROSSINGS MP 6.07	00293-1	MICHIGAN	1	\$474.00	\$375.27	\$98.73
CROSSINGS MP 7.04	00294-1	MICHIGAN	1	\$5,577.00	\$4,415.44	\$1,161.56
CROSSINGS MP 7.25	00295-1	MICHIGAN	1	\$950.00	\$752.13	\$197.87
CROSSINGS MP 8.21	00296-1	MICHIGAN	1	\$1,416.00	\$1,116.36	\$299.64
CROSSINGS MP 9.36	00297-1	MICHIGAN	1	\$1,425.00	\$1,128.21	\$296.77
CROSSINGS MP 14.63	00304-1	MICHIGAN	1	\$1,104.00	\$874.06	\$229.94
CROSSINGS MP 15.17	00309-1	MICHIGAN	1	\$1,756.00	\$1,385.53	\$364.47
CROSSINGS S-1.62	00363-1	MICHIGAN	1	\$176.00	\$139.35	\$36.65
CROSSINGS S-1.93	00364-1	MICHIGAN	1	\$144.00	\$114.02	\$29.98
CROSSINGS S-2.55	00365-1	MICHIGAN	1	\$176.00	\$139.35	\$36.65
CROSSINGS S-2.84	00366-1	MICHIGAN	1	\$176.00	\$139.35	\$36.65
Manhattan Blvd Crossing	00933-1	OHIO	1	\$12,500.50	\$1,944.99	\$10,555.51
New Track 21; Ottawa Yard	00738-1	OHIO	1	\$10,197.41	\$4,080.14	\$6,117.27
OLD PCFAS - TURNOUTS V/S	00689-1	OHIO	1	\$67,224.00	\$53,221.10	\$14,000.90
OTHER TRACK MATERIAL STATE RD CR	00498-1	MICHIGAN	1	\$17,179.65	\$13,076.47	\$4,103.18
OTHER TRACK MATERIAL	00599-1	OHIO	1	\$1,375.88	\$764.41	\$611.47
OTHER TRACK MATERIAL	00600-1	OHIO	1	\$13,163.66	\$7,277.05	\$5,886.61
OTHER TRACK MATERIAL	00601-1	MICHIGAN	1	\$221.31	\$122.64	\$98.67
OTHER TRACK MATERIAL	00645-1	MICHIGAN	1	\$1,174.10	\$919.71	\$254.39
OTHER TRACK MATERIAL	00649-1	OHIO	1	\$13,634.60	\$6,933.01	\$6,702.59
OTHER TRACK MATERIAL	00661-1	MICHIGAN	1	\$708.00	\$354.08	\$353.92
OTHER TRACK MATERIAL	00691-1	MICHIGAN	1	\$325,831.71	\$325,831.71	\$0.00
OTHER TRACK MATERIAL	00725-1	OHIO	1	\$1,020.00	\$1,020.00	\$0.00
Other Track Material	00733-1	MICHIGAN	1	\$11,636.78	\$4,590.12	\$7,046.66
OTHER TRACK MATERIAL ALEXIS DIAN	00513-1	MICHIGAN	1	\$33.97	\$25.63	\$8.34
OTHER TRACK MATERIAL MP 16.18	00516-1	MICHIGAN	1	\$1,388.92	\$1,061.14	\$327.78
OTHER TRACK MATERIAL MP 46.23	00511-1	MICHIGAN	1	\$1,707.65	\$1,299.77	\$407.88
OTHER TRACK MATERIAL TRK1	00502-1	OHIO	1	\$2,649.66	\$2,024.26	\$625.40
OTH	00666-1	MICHIGAN	1	\$3,589.86	\$1,785.19	\$1,804.67
OTH	00668-1	MICHIGAN	1	\$286.20	\$142.33	\$143.87
OTH	00827-1	OHIO	1	\$1,514.11	\$391.19	\$1,122.92
OTH	00828-1	MICHIGAN	1	\$32.39	\$8.28	\$24.11
OTH	00829-1	MICHIGAN	1	\$6,169.83	\$1,594.09	\$4,575.74
OTH	00830-1	MICHIGAN	1	\$140.40	\$35.89	\$104.51
OTH	00831-1	MICHIGAN	1	\$3,121.90	\$806.63	\$2,315.27
OTH	00832-1	MICHIGAN	1	\$2,357.85	\$609.18	\$1,748.67
OTH	00833-1	MICHIGAN	1	\$35.10	\$9.79	\$25.31
OTH	00834-1	MICHIGAN	1	\$6,690.00	\$1,720.52	\$4,969.48
OTH	00835-1	MICHIGAN	1	\$1,021.79	\$261.10	\$760.69
OTH	00870-1	MICHIGAN	1	\$2,719.79	\$612.11	\$2,107.68
OTH	00871-1	OHIO	1	\$1,390.10	\$312.87	\$1,077.23
OTH	00872-1	MICHIGAN	1	\$427.50	\$96.21	\$331.29
OTH - Ottawa South Spur	00903-1	OHIO	1	\$235,675.65	\$43,874.65	\$191,801.00

Fixed Assets Inventory List by Class

Description	Asset ID	Location ID	Qty	Cost Basis	Accum Depr	Net Book
OTM - vo 6024	00922-1	OHIO	1	\$1,244.80	\$193.65	\$1,051.15
OTM Spikes WO 6025	00940-1	MICHIGAN	1	\$2,766.12	\$353.44	\$2,412.68
OTM vo 6025	00925-1	MICHIGAN	1	\$3,139.88	\$488.56	\$2,651.32
OTM, SIDETRACK	00667-1	OHIO	1	\$572.40	\$284.65	\$287.75
Ottawa Yard Air Line Extension	00863-1	OHIO	1	\$27,469.67	\$6,488.20	\$20,981.47
Ottawa Yard Air Line Valves	00864-1	OHIO	1	\$1,758.69	\$405.65	\$1,353.04
Reconstruct Detroit Avenue Cross	00982-1	OHIO	1	\$38,792.52	\$863.77	\$37,928.75
Reconstruct Samaria Road Crossin	00981-1	MICHIGAN	1	\$28,098.69	\$625.68	\$27,473.01
Rubber crossing material	00924-1	OHIO	1	\$1,762.60	\$274.27	\$1,488.33
Spikes	00761-1	OHIO	1	\$531.80	\$175.80	\$356.00
Sterns Road Crossing	00913-1	MICHIGAN	1	\$12,911.32	\$2,189.21	\$10,722.11
Tie Plates - OTM	745-1	MICHIGAN	1	\$297.50	\$108.29	\$189.21
TRACK MATERIAL	00616-1	OHIO	1	\$267.50	\$143.41	\$124.09
TRACK MATERIAL	00617-1	OHIO	1	\$267.50	\$143.41	\$124.09
TURNOUTS EB OH	00024-1	OHIO	1	\$29,214.00	\$23,129.52	\$6,084.48
TURNOUTS ML MON	00026-1	MICHIGAN	1	\$55,613.00	\$44,030.36	\$11,582.64
TURNOUTS ML WAS	00027-1	MICHIGAN	1	\$37,852.00	\$29,568.48	\$7,883.52
TURNOUTS SAL MI	00029-1	MICHIGAN	1	\$15,464.00	\$12,243.31	\$3,220.69
TURNOUTS TRK1	00021-1	OHIO	1	\$6,438.00	\$5,097.15	\$1,340.85
TURNOUTS TRK2	00022-1	OHIO	1	\$7,732.00	\$6,121.61	\$1,610.39
TURNOUTS WB OH	00023-1	OHIO	1	\$15,141.00	\$11,987.57	\$3,153.43
TURNOUTS Y/S MI	00028-1	MICHIGAN	1	\$56,001.00	\$44,337.53	\$11,663.47

Totals for Class, ID OTM

Other Track Material

148	\$1,304,015.02	\$822,502.84	\$481,512.18
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148 Assets

Fixed Assets Inventory List by Class

Description	Asset ID	Location ID	Qty	Cost Basis	Accum Depr	Net Book
CHRYSLER FACILITY	00479-1	OHIO	1	\$575,676.96	\$452,576.61	\$123,100.35
CHRYSLER FACILITY	00531-1	OHIO	1	\$151,742.95	\$104,536.25	\$47,206.70
CHRYSLER FACILITY EXPAND	00524-1	OHIO	1	\$17,300.00	\$12,446.81	\$4,853.19
CHRYSLER FACILITY PAVING EXPANSI	00558-1	OHIO	1	\$222,746.24	\$222,746.24	\$0.00
Engineering for Ottawa South Fac	00912-1	OHIO	1	\$9,512.51	\$1,612.92	\$7,899.59
LABOR & MATERIAL TO RELOCATE LIG	00540-1	OHIO	1	\$21,256.00	\$13,757.21	\$7,498.79
LABOR & MATERIAL, TWO TRANSFORME	00541-1	OHIO	1	\$5,500.00	\$3,545.04	\$1,954.96
Ottawa South	00920-1	OHIO	1	\$71,037.98	\$11,850.44	\$59,187.54
Ottawa South Barrier improvement	00954-1	OHIO	1	\$34,399.79	\$2,489.43	\$31,910.36
Ottawa South Construction	00910-1	OHIO	1	\$45,670.26	\$8,127.14	\$37,543.12
Ottawa South Phase 1	00905-1	OHIO	1	\$3,885,000.00	\$766,505.74	\$3,118,494.26
Ottawa South Phase 2	00906-1	OHIO	1	\$7,215,754.23	\$1,343,323.45	\$5,872,430.78
OTTAWA YARD EXPANSION	00697-1	OHIO	1	\$1,722,508.51	\$1,722,508.51	\$0.00
OTTAWA YARD EXPANSION	00728-1	OHIO	1	\$273,060.89	\$273,060.89	\$0.00
Ottawa Yard Improvements for For	00770-1	OHIO	1	\$446,783.97	\$132,836.52	\$313,947.45
RELOCATE YARD LIGHTING	00543-1	OHIO	1	\$3,151.80	\$2,022.65	\$1,129.15

Totals for Class ID OTTAWA YD
Ottawa Yard Loc

16	\$14,701,102.09	\$5,073,945.85	\$9,627,156.24
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16 Assets

Fixed Assets Inventory List by Class

Description	Asset ID	Location ID	Qty	Cost Basis	Accum Depr	Net Book
New 21 Track, Ottawa Yard	00739-1	OHIO	1	\$4,131.84	\$1,653.19	\$2,478.55
OLD PCPAS 45 - RAIL Y/S	00688-1	OHIO	1	\$59,587.00	\$47,176.64	\$12,410.36
RAIL	00597-1	OHIO	1	\$3,854.66	\$2,130.90	\$1,723.76
RAIL	00650-1	OHIO	1	\$1,777.00	\$903.47	\$873.53
Rail	00732-1	MICHIGAN	1	\$20,811.59	\$8,209.17	\$12,602.42
Rail - Ottawa South Spur	00902-1	OHIO	1	\$66,476.58	\$12,375.65	\$54,100.93
Rail CNR- wo 6024	00921-1	OHIO	1	\$2,824.50	\$439.46	\$2,385.04
RAIL EB OH	00043-1	OHIO	1	\$17,901.00	\$14,172.71	\$3,728.29
RAIL IN CHRYSLER FACILITY	00701-1	OHIO	1	\$91,196.49	\$91,196.49	\$0.00
RAIL MI MON	00046-1	MICHIGAN	1	\$217,352.00	\$172,083.56	\$45,268.44
RAIL MI OH	00044-1	OHIO	1	\$4,637.00	\$3,671.27	\$965.73
RAIL MI WAS	00047-1	MICHIGAN	1	\$86,272.00	\$68,303.89	\$17,968.11
RAIL SAL MI	00049-1	MICHIGAN	1	\$31,867.00	\$25,229.99	\$6,637.01
RAIL STATE RD CROSSING	00497-1	MICHIGAN	1	\$1,995.83	\$1,519.17	\$476.66
RAIL TRK1	00040-1	OHIO	1	\$12,941.00	\$10,245.75	\$2,695.25
RAIL TRK2	00041-1	OHIO	1	\$11,547.00	\$9,221.23	\$2,325.77
RAIL WB OH	00042-1	OHIO	1	\$16,230.00	\$12,849.74	\$3,380.26
RAIL WO 3161	00711-1	OHIO	1	\$213,802.54	\$213,802.54	\$0.00
RAIL WO 3162	00712-1	OHIO	1	\$6,583.20	\$6,583.20	\$0.00
RAIL WO 6025	00702-1	OHIO	1	\$48,391.92	\$48,391.92	\$0.00
RAIL Y/S MI	00048-1	MICHIGAN	1	\$51,655.00	\$40,896.68	\$10,758.32

Totals for Class ID RAIL
Rail

21	\$971,935.15	\$791,056.62	\$180,878.53
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21 Assets

Fixed Assets Inventory List by Class

Description	Asset ID	Location ID	Qty	Cost Basis	Accum Depr	Net Book
FAIRMONT TAMPER MARK III	00729-1	SYSTEM	1	\$235,382.17	\$235,382.17	\$0.00

Totals for Class ID ROAD MACHINES
Roadway Machines

1	\$235,382.17	\$235,382.17	\$0.00
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1 Assets

Fixed Assets Inventory List by Class

Description	Asset ID	Location ID	Qty	Cost Basis	Accum Depr	Net Book
ROADWAY BUILDINGS DUNDRE	00185-1	MICHIGAN	1	\$596.00	\$471.87	\$124.13
ROADWAY BUILDINGS PERRY YARD	00186-1	MICHIGAN	1	\$596.00	\$471.39	\$124.61
Totals for Class ID ROADWAY BLDG						
Roadway Buildings						
			2	\$1,192.00	\$943.26	\$248.74

2 Assets

Fixed Assets Inventory List by Class

Description	Asset ID	Location ID	Qty	Cost Basis	Accum Depr	Net Book
FRG & SWITCH POINT GRINDER	00642-1	ORIO	1	\$9,020 00	\$9,020.00	\$0 00
RAILWAY SMALL TOOLS	00452-1	ORIO	1	\$596.00	\$596 00	\$0.00
Storage Container	00930-1	ORIO	1	\$1,975 00	\$1,975.00	\$0 00
Totals for Class ID ROADWAY TOOLS						
Roadway Small Tools						
			3	\$11,591 00	\$11,591 00	\$0.00

3 Assets

Fixed Assets Inventory List by Class

Description	Asset ID	Location ID	Qty	Cost Basis	Accua Depr	Net Book
SAND FILLER OTTAWA YARD	00187-1	OHIO	1	\$1,787.00	\$1,787.00	\$0.00

Totals for Class ID SAND DISPENSER
Sand Dispenser

1	\$1,787.00	\$1,787.00	\$0.00
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1 Assets

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Ann Arbor Acquisition

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Fixed Assets Inventory List by Class

Description	Asset ID	Location ID	Qty	Cost Basis	Accum Depr	Net Book
AIR TEST EQUIPMENT	00595-1	OHIO	1	\$27,831.69	\$27,831.69	\$0.00
Engine House Heating System	00764-1	OHIO	1	\$10,450.00	\$8,418.67	\$2,031.33
SHOP & ENGINEHOUSE TOLEDO	00050-1	OHIO	1	\$2,383.00	\$1,885.66	\$496.34
TRANSFER TABLE	03589-1	OHIO	1	\$31,159.16	\$31,159.16	\$0.00
Work Shop Natural Gas Furnace	00765-1	OHIO	1	\$3,150.00	\$2,537.68	\$612.32

Totals for Class ID SHOPS
Shops & Enginehouse

5	\$74,973.85	\$71,833.86	\$3,139.99
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5 Assets

Fixed Assets Inventory List by Class

Description	Asset ID	Location ID	Qty	Cost Basis	Accum Depr	Net Book
AUTOMATE ALEXIS INTERLOCKER	00674-1	OHIO	1	\$373,115.14	\$366,895.24	\$6,219.90
CROSSING PROTECTION-OTTAWA YARD	00696-1	OHIO	1	\$4,928.81	\$4,928.81	\$0.00
CROSSING WARNING DEVICES 43 LOC	00279-1	MICHIGAN	1	\$336.00	\$336.00	\$0.00
CROSSING WARNING DEVICES MP 1 66	00242-1	OHIO	1	\$2,710.00	\$2,710.00	\$0.00
CROSSING WARNING DEVICES MP 10.1	00249-1	MICHIGAN	1	\$2,195.00	\$2,195.00	\$0.00
CROSSING WARNING DEVICES MP 11.4	00250-1	MICHIGAN	1	\$10,479.00	\$10,479.00	\$0.00
CROSSING WARNING DEVICES MP 18.9	00251-1	MICHIGAN	1	\$3,805.00	\$3,805.00	\$0.00
CROSSING WARNING DEVICES MP 22.0	00252-1	MICHIGAN	1	\$2,195.00	\$2,195.00	\$0.00
CROSSING WARNING DEVICES MP 22.3	00253-1	MICHIGAN	1	\$2,195.00	\$2,195.00	\$0.00
CROSSING WARNING DEVICES MP 26.7	00254-1	MICHIGAN	1	\$6,732.00	\$6,732.00	\$0.00
CROSSING WARNING DEVICES MP 3.89	00243-1	OHIO	1	\$2,710.00	\$2,710.00	\$0.00
CROSSING WARNING DEVICES MP 30.8	00255-1	MICHIGAN	1	\$2,710.00	\$2,710.00	\$0.00
CROSSING WARNING DEVICES MP 30.9	00256-1	MICHIGAN	1	\$2,195.00	\$2,195.00	\$0.00
CROSSING WARNING DEVICES MP 31.6	00257-1	MICHIGAN	1	\$2,195.00	\$2,195.00	\$0.00
CROSSING WARNING DEVICES MP 34.1	00258-1	MICHIGAN	1	\$4,099.00	\$4,099.00	\$0.00
CROSSING WARNING DEVICES MP 36.5	00259-1	MICHIGAN	1	\$4,099.00	\$4,099.00	\$0.00
CROSSING WARNING DEVICES MP 4.72	00244-1	OHIO	1	\$5,421.00	\$5,421.00	\$0.00
CROSSING WARNING DEVICES MP 41.7	00260-1	MICHIGAN	1	\$6,467.00	\$6,467.00	\$0.00
CROSSING WARNING DEVICES MP 43.9	00261-1	MICHIGAN	1	\$6,254.00	\$6,254.00	\$0.00
CROSSING WARNING DEVICES MP 44.6	00262-1	MICHIGAN	1	\$2,195.00	\$2,195.00	\$0.00
CROSSING WARNING DEVICES MP 44.8	00263-1	MICHIGAN	1	\$2,195.00	\$2,195.00	\$0.00
CROSSING WARNING DEVICES MP 45.0	00264-1	MICHIGAN	1	\$5,862.00	\$5,862.00	\$0.00
CROSSING WARNING DEVICES MP 45.0	00265-1	MICHIGAN	1	\$8,196.00	\$8,196.00	\$0.00
CROSSING WARNING DEVICES MP 45.1	00266-1	MICHIGAN	1	\$3,805.00	\$3,805.00	\$0.00
CROSSING WARNING DEVICES MP 45.1	00267-1	MICHIGAN	1	\$5,948.00	\$5,948.00	\$0.00
CROSSING WARNING DEVICES MP 45.3	00268-1	MICHIGAN	1	\$4,397.00	\$4,397.00	\$0.00
CROSSING WARNING DEVICES MP 45.3	00269-1	MICHIGAN	1	\$4,655.00	\$4,655.00	\$0.00
CROSSING WARNING DEVICES MP 45.4	00270-1	MICHIGAN	1	\$2,341.00	\$2,341.00	\$0.00
CROSSING WARNING DEVICES MP 46.0	00271-1	MICHIGAN	1	\$4,655.00	\$4,655.00	\$0.00
CROSSING WARNING DEVICES MP 46.2	00272-1	MICHIGAN	1	\$1,940.00	\$1,940.00	\$0.00
CROSSING WARNING DEVICES MP 46.5	00273-1	MICHIGAN	1	\$193.00	\$193.00	\$0.00
CROSSING WARNING DEVICES MP 46.6	00274-1	MICHIGAN	1	\$193.00	\$193.00	\$0.00
CROSSING WARNING DEVICES MP 46.6	00275-1	MICHIGAN	1	\$2,927.00	\$2,927.00	\$0.00
CROSSING WARNING DEVICES MP 46.7	00276-1	MICHIGAN	1	\$2,927.00	\$2,927.00	\$0.00
CROSSING WARNING DEVICES MP 47.1	00277-1	MICHIGAN	1	\$4,391.00	\$4,391.00	\$0.00
CROSSING WARNING DEVICES MP 5.39	00245-1	OHIO	1	\$6,776.00	\$6,776.00	\$0.00
CROSSING WARNING DEVICES MP 7.04	00246-1	MICHIGAN	1	\$7,611.00	\$7,611.00	\$0.00
CROSSING WARNING DEVICES MP 7.25	00247-1	MICHIGAN	1	\$4,099.00	\$4,099.00	\$0.00
CROSSING WARNING DEVICES MP 9.36	00248-1	MICHIGAN	1	\$2,195.00	\$2,195.00	\$0.00
CROSSING WARNING DEVICES S-2 55	00278-1	MICHIGAN	1	\$6,440.00	\$6,440.00	\$0.00
DIAMN TOWER	00482-1	MICHIGAN	1	\$82,468.00	\$82,468.00	\$0.00
IMPULSE TRANSFORMER/REACT	00478-1	OHIO	1	\$2,200.00	\$2,200.00	\$0.00
INTERLOCKERS MP 20.5	00239-1	MICHIGAN	1	\$16,615.00	\$16,615.00	\$0.00
INTERLOCKERS MP 30.90	00240-1	MICHIGAN	1	\$8,501.00	\$8,501.00	\$0.00
INTERLOCKERS MP 40.40	00241-1	MICHIGAN	1	\$15,454.00	\$15,454.00	\$0.00
INTERLOCKERS MP 5.10	00238-1	OHIO	1	\$9,662.00	\$9,662.00	\$0.00
SIGNAL & INTERLOCKER STATE RD CR	00500-1	MICHIGAN	1	\$776.63	\$776.63	\$0.00
SIGNAL ALEXIS-DANN	00514-1	MICHIGAN	1	\$2,445.84	\$2,445.84	\$0.00
SIGNAL MP 5 5-21.4	00509-1	MICHIGAN	1	\$263.94	\$263.94	\$0.00
Signal Tower	00951-1	OHIO	1	\$7,552.38	\$2,392.93	\$5,159.45
SIGNAL TRK1	00503-1	OHIO	1	\$652.26	\$652.26	\$0.00
SIGNAL TRK1	00506-1	OHIO	1	\$2,045.96	\$2,045.96	\$0.00
SIGNALS MP 10.50	00230-1	MICHIGAN	1	\$2,011.00	\$2,011.00	\$0.00
SIGNALS MP 11.50	00231-1	MICHIGAN	1	\$6,649.00	\$6,649.00	\$0.00
SIGNALS MP 14.60	00232-1	MICHIGAN	1	\$2,011.00	\$2,011.00	\$0.00
SIGNALS MP 17.50	00233-1	MICHIGAN	1	\$2,011.00	\$2,011.00	\$0.00
SIGNALS MP 18.90	00234-1	MICHIGAN	1	\$2,011.00	\$2,011.00	\$0.00
SIGNALS MP 21.7	00235-1	MICHIGAN	1	\$194.00	\$194.00	\$0.00
SIGNALS MP 29.8	00236-1	MICHIGAN	1	\$48.00	\$48.00	\$0.00
SIGNALS MP 31.80	00237-1	MICHIGAN	1	\$767.00	\$767.00	\$0.00
SIGNALS MP 7.2	00228-1	MICHIGAN	1	\$1,168.00	\$1,168.00	\$0.00
SIGNALS MP 9.30	00223-1	MICHIGAN	1	\$2,011.00	\$2,011.00	\$0.00
STORAGE CONTAINER, 40 FT	00727-1	OHIO	1	\$3,319.10	\$3,319.10	\$0.00

Description	Asset ID	Location ID	Qty	Cost Basis	Accum Depr	Net Book

Totals for Class ID SIGNAL						
Signal & Interlocks						
			63	\$699,619.05	\$688,239.71	\$11,379.35
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63 Assets

Fixed Assets Inventory List by Class

Description	Asset ID	Location ID	Qty	Cost Basis	Accru Depr	Net Book
BUILDING IMPROVEMENTS WD 3177	00717-1	OHIO	1	\$3,680.51	\$1,637.13	\$1,983.38
BUILDING SCALE PROTECTION	00455-1	OHIO	1	\$2,000.00	\$1,533.57	\$466.43
BUILDINGS YARD OFFICE	00182-1	OHIO	1	\$5,362.00	\$4,245.25	\$1,116.75
PAY MACHINE	00549-1	OHIO	1	\$2,071.88	\$2,071.88	\$0.00
HALLST7 TOWER	00184-1	OHIO	1	\$16,087.00	\$12,736.50	\$3,350.50
PAVING DRIVE	00481-1	OHIO	1	\$2,389.75	\$1,832.42	\$557.33
PAVING FACILITY	00480-1	OHIO	1	\$7,169.25	\$5,497.27	\$1,671.98
TRACK SCALE OTTAWA YARD	00183-1	OHIO	1	\$16,087.00	\$12,736.50	\$3,350.50
Trane XV95-2 Purance	00990-1	OHIO	1	\$9,400.60	\$0.00	\$9,400.00

Totals for Class ID STATION

Station & Office Buildings

9	\$64,247.39	\$42,350.52	\$21,896.87
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9 Assets

Fixed Assets Inventory List by Class

Description	Asset ID	Location ID	Qty	Cost Basis	Accum Depr	Net Book
MAINLINE TIE REPLACEMENT IWO 602	00544-1	MICHIGAN	1	\$183,776.03	\$116,410.06	\$67,365.97
Mainline Ties, MI	00890-1	MICHIGAN	1	\$84,703.88	\$16,472.33	\$68,231.55
Mainline ties, OH	00589-1	OHIO	1	\$9,577.84	\$1,862.61	\$7,715.23
New 21 Track, Ottawa Yard	00740-1	OHIO	1	\$31,899.16	\$12,763.15	\$19,136.01
OLD PCFAS 6 - TIES Y/S	00680-1	OHIO	1	\$54,795.00	\$43,382.72	\$11,412.28
Sidetrack tie installation	00673-1	OHIO	1	\$41.60	\$9.18	\$32.42
SIDETRACK TIES SALINE BRANCH	00653-1	MICHIGAN	1	\$41,816.19	\$21,955.71	\$19,860.48
Sidetrack Ties, MI	00892-1	MICHIGAN	1	\$21,198.27	\$4,122.40	\$17,075.87
State Street Crossing - Labor	00877-1	MICHIGAN	1	\$28,066.78	\$6,393.61	\$21,673.17
TIE INSTALL ALEXIS-MILAN	00530-1	MICHIGAN	1	\$93,547.55	\$64,445.26	\$29,102.29
Tie installation	00855-1	MICHIGAN	1	\$15,671.69	\$4,094.81	\$11,666.88
Tie installation	00907-1	MICHIGAN	1	\$78,620.32	\$15,289.27	\$63,331.05
Tie installation - Saline Branch	00874-1	MICHIGAN	1	\$36.98	\$8.09	\$28.89
Tie installation WO 3352 Galena	00896-1	OHIO	1	\$6,814.65	\$1,344.54	\$5,470.11
Tie labor	00916-1	OHIO	1	\$7,162.49	\$1,114.48	\$6,048.01
Tie labor	00919-1	MICHIGAN	1	\$2,612.09	\$406.43	\$2,205.66
Tie Labor - WO 6034	00799-1	MICHIGAN	1	\$135.28	\$39.13	\$96.15
Tie Labor - WO6026	00798-1	OHIO	1	\$324.49	\$93.75	\$230.74
Tie Program - WO6028	00795-1	MICHIGAN	1	\$426.72	\$125.65	\$301.07
Tie Program Labor	00876-1	MICHIGAN	1	\$682.33	\$149.77	\$532.56
Tie Program Labor - WO6026	00793-1	OHIO	1	\$1,146.82	\$337.71	\$809.11
Tie Program WO6025	00794-1	MICHIGAN	1	\$284.48	\$83.00	\$201.48
TIE REMOVAL	00546-1	MICHIGAN	1	\$86,840.33	\$55,247.05	\$31,593.28
TIES	00565-1	OHIO	1	\$95,332.84	\$57,205.78	\$38,127.06
TIES	00582-1	OHIO	1	\$9,149.96	\$5,490.56	\$3,659.40
TIES	00591-1	MICHIGAN	1	\$188,536.75	\$106,851.36	\$81,685.39
TIES	00593-1	OHIO	1	\$27,323.43	\$15,180.15	\$12,143.28
TIES	00594-1	MICHIGAN	1	\$1,526.23	\$847.98	\$678.25
TIES	00595-1	MICHIGAN	1	\$3,042.67	\$1,681.99	\$1,360.63
TIES	00596-1	OHIO	1	\$9,469.04	\$5,234.64	\$4,234.40
TIES	00614-1	OHIO	1	\$5,058.27	\$2,712.12	\$2,346.15
TIES	00615-1	OHIO	1	\$2,735.64	\$1,466.79	\$1,268.85
TIES	00644-1	MICHIGAN	1	\$129,973.95	\$101,811.33	\$28,162.62
TIES	00656-1	MICHIGAN	-1	\$14,235.08	\$7,118.82	\$7,116.26
TIES	00663-1	MICHIGAN	-1	\$173,846.37	\$86,452.10	\$87,394.27
TIES	00723-1	OHIO	1	\$18,333.50	\$18,333.50	\$0.00
TIES	00724-1	MICHIGAN	1	\$6,868.00	\$6,868.00	\$0.00
Ties	00774-1	OHIO	1	\$22,957.31	\$6,825.61	\$16,131.70
Ties	00775-1	OHIO	1	\$19.09	55.68	\$13.41
Ties	00778-1	MICHIGAN	1	\$16,054.63	\$4,771.12	\$11,283.51
Ties	00781-1	MICHIGAN	1	\$208.67	\$59.65	\$149.02
Ties	00818-1	OHIO	1	\$52,241.56	\$13,497.82	\$38,743.74
Ties	00819-1	MICHIGAN	1	\$160,007.74	\$41,341.77	\$118,665.97
Ties	00820-1	MICHIGAN	1	\$25,365.14	\$6,553.69	\$18,811.45
Ties	00821-1	MICHIGAN	1	\$30,036.93	\$7,760.73	\$22,276.20
Ties	00822-1	MICHIGAN	1	\$25,908.28	\$6,694.01	\$19,214.19
Ties	00867-1	MICHIGAN	1	\$99,398.55	\$22,370.83	\$77,027.72
Ties	00868-1	OHIO	1	\$28,390.19	\$6,389.56	\$22,000.63
Ties	00869-1	MICHIGAN	1	\$10,099.54	\$2,273.02	\$7,826.52
Ties	00884-1	MICHIGAN	1	\$5,244.92	\$1,121.56	\$4,123.36
Ties	00885-1	OHIO	1	\$1,882.79	\$402.60	\$1,480.19
Ties	00866-1	MICHIGAN	1	\$537.93	\$115.05	\$422.88
Ties	00963-1	OHIO	1	\$11,410.20	\$602.90	\$10,807.30
Ties	00964-1	MICHIGAN	1	\$13,841.00	\$731.31	\$13,109.69
Ties	00968-1	MICHIGAN	1	\$250,482.82	\$9,874.79	\$240,608.03
Ties - MI	744-1	MICHIGAN	1	\$181,631.90	\$66,108.25	\$115,523.65
Ties - Ohio	743-1	OHIO	1	\$8,385.00	\$1,051.86	\$7,333.14
Ties - Ottawa South Spur	00901-1	OHIO	1	\$361,119.83	\$67,227.57	\$293,892.26
Ties - WO 6025	00805-1	MICHIGAN	1	\$12,777.07	\$3,727.69	\$9,049.38
Ties - WO 6025	00929-1	MICHIGAN	1	\$15,785.00	\$2,500.73	\$13,284.27
Ties - WO6026	00796-1	OHIO	1	\$4,355.37	\$1,358.33	\$3,097.04
TIES ALEXIS-DIAZ	00512-1	MICHIGAN	1	\$14,699.30	\$11,106.80	\$3,592.50
TIES AND OTHER TRACK MATERIAL	00564-1	MICHIGAN	1	\$95,956.88	\$57,580.20	\$38,376.68

Fixed Assets Inventory List by Class

Description	Asset ID	Location ID	Qty	Cost Basis	Accum Depr	Net Book
TIES SB OH	00004-1	OHIO	1	\$16,519.00	\$13,078.50	\$3,440.50
TIES FOR CHRYSLER FACILITY	00678-1	OHIO	1	\$6,429.95	\$3,108.04	\$3,321.91
TIES IN CHRYSLER FACILITY WO 315	00704-1	OHIO	1	\$2,435.76	\$2,435.76	\$0.00
Ties Labor - WO 6025	00797-1	MICHIGAN	1	\$2,349.08	\$678.72	\$1,670.36
Ties Labor WO 6025	00941-1	MICHIGAN	1	\$10,875.69	\$1,389.58	\$9,486.11
TIES ML MON	00007-1	MICHIGAN	1	\$288,296.00	\$228,251.88	\$60,044.12
TIES ML OH	00005-1	OHIO	1	\$7,546.00	\$5,974.42	\$1,571.58
TIES ML WAS	00008-1	MICHIGAN	1	\$180,840.00	\$143,176.02	\$37,663.98
TIES MP 16-18	00515-1	MICHIGAN	1	\$15,862.28	\$12,116.30	\$3,743.98
TIES MP 26- MP 31	00537-1	MICHIGAN	1	\$125,480.50	\$83,665.09	\$41,815.41
TIES OTTAWA YARD	00538-1	OHIO	1	\$106,621.83	\$71,090.95	\$35,530.88
TIES SAI MI	00010-1	MICHIGAN	1	\$48,446.00	\$38,356.04	\$10,089.96
TIES STATE RD CROSSING	00495-1	MICHIGAN	1	\$1,254.00	\$954.47	\$299.53
TIES TRK1	00001-1	OHIO	1	\$9,689.00	\$7,671.05	\$2,017.95
TIES TRK1	00501-1	OHIO	1	\$72,276.97	\$55,217.44	\$17,059.53
TIES TRK2	00002-1	OHIO	1	\$20,814.00	\$15,845.62	\$4,968.38
TIES WB OH	00003-1	OHIO	1	\$12,707.00	\$10,060.46	\$2,646.54
TIES WO 3161	00705-1	OHIO	1	\$172,610.20	\$172,610.20	\$0.00
TIES WO 3162	00706-1	OHIO	1	\$11,175.48	\$11,175.48	\$0.00
TIES WO 3165	00707-1	OHIO	1	\$4,378.00	\$4,378.00	\$0.00
TIES WO 3175	00708-1	OHIO	1	\$71,078.64	\$71,078.64	\$0.00
TIES WO 6024	00709-1	OHIO	1	\$2,638.74	\$2,638.74	\$0.00
Ties WO 6024	00927-1	OHIO	1	\$28,069.25	\$4,367.43	\$23,701.82
Ties WO 6024	00928-1	OHIO	1	\$38,555.00	\$6,108.00	\$32,447.00
TIES WO 6025	00700-1	OHIO	1	\$20,298.00	\$20,298.00	\$0.00
Ties WO 6025	00925-1	MICHIGAN	1	\$61,585.00	\$9,582.71	\$52,002.29
Ties WO 6025	00939-1	MICHIGAN	1	\$43,588.09	\$5,570.62	\$38,017.47
TIES WO 6026	00710-1	OHIO	1	\$32,392.75	\$32,392.75	\$0.00
Ties WO6024	00786-1	OHIO	1	\$10,900.63	\$3,210.10	\$7,690.53
Ties WO6025	00771-1	MICHIGAN	1	\$6,795.36	\$2,020.38	\$4,774.98
Ties WO6025	00767-1	MICHIGAN	1	\$10,605.38	\$3,123.16	\$7,482.22
Ties WO6026	00788-1	OHIO	1	\$18,732.76	\$5,516.58	\$13,216.18
Ties WO6028	00789-1	MICHIGAN	1	\$1,314.95	\$387.24	\$927.71
TIES Y/S MI	00009-1	MICHIGAN	1	\$128,581.00	\$101,801.13	\$26,779.87
Ties, Galena Street Siding	00895-1	OHIO	1	\$84,914.21	\$16,513.29	\$68,400.92
Ties, Side-track	00760-1	OHIO	1	\$12,302.18	\$4,067.40	\$8,234.78
TIES, SIDETRACK	00664-1	MICHIGAN	1	\$29,653.78	\$14,746.53	\$14,907.25
TIES, SIDETRACK	00665-1	OHIO	1	\$13,521.27	\$6,724.03	\$6,797.24
TRANSPORT MAINLINE TIES	00545-1	MICHIGAN	1	\$2,530.80	\$1,617.22	\$913.58

Totals for Class ID TIES
Ties

102	\$4,618,279.94	\$2,319,471.53	\$2,298,808.41
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102 Assets

Fixed Assets Inventory List by Class

Description	Asset ID	Location ID	Qty	Cost Basis	Accum Depr	Net Book
Install ties	00751-1	OHIO	1	\$1,929.50	\$702.28	\$1,227.22
Install ties	00752-1	MICHIGAN	1	\$113,922.31	\$41,464.12	\$72,458.19
MAINLINE TIE INSTALL	00574-1	OHIO	1	\$18,053.66	\$10,833.39	\$7,220.27
MAINLINE TRACK	00682-1	OHIO	1	\$10,154.86	\$4,739.53	\$5,415.33
MATZINGER ROAD CROSSING REBUILD	00562-1	OHIO	1	\$10,736.70	\$10,736.70	\$0.00
New 21 track, Ottawa Yard	00741-1	OHIO	1	\$61,011.16	\$24,411.16	\$36,600.00
SIDETRACK TIE INSTALL	00575-1	OHIO	1	\$4,187.36	\$2,512.69	\$1,674.67
SIDETRACK TIE INSTALLATION	00563-1	OHIO	1	\$6,227.14	\$3,736.64	\$2,490.50
SIDETRACK WORK	00683-1	OHIO	1	\$10,973.31	\$5,121.57	\$5,851.74
SURFACING ALEXIS-MILAN	00532-1	MICHIGAN	1	\$97,752.27	\$67,341.90	\$30,410.37
TIE INSTALLATION	00581-1	MICHIGAN	1	\$2,524.54	\$1,500.76	\$1,023.78
TIE INSTALLATION	00566-1	OHIO	1	\$10,708.78	\$6,455.48	\$4,253.30
TIE INSTALLATION	00567-1	MICHIGAN	1	\$13,883.03	\$8,638.88	\$5,244.15
TIE INSTALLATION	00569-1	OHIO	1	\$36,808.96	\$22,087.69	\$14,721.27
TIE INSTALLATION	00570-1	MICHIGAN	1	\$43,432.72	\$26,062.40	\$17,370.32
TIE INSTALLATION	00578-1	MICHIGAN	1	\$659.83	\$419.94	\$239.89
TIE INSTALLATION	00580-1	OHIO	1	\$14,729.42	\$8,756.02	\$5,973.40
TIE INSTALLATION	00612-1	OHIO	1	\$3,808.16	\$2,041.84	\$1,766.32
TIE INSTALLATION	00613-1	OHIO	1	\$1,619.12	\$868.17	\$750.95
TIE INSTALLATION	00629-1	OHIO	1	\$586.00	\$314.22	\$271.78
TIE INSTALLATION	00630-1	OHIO	1	\$3,030.04	\$1,624.62	\$1,405.42
TIE INSTALLATION	00631-1	OHIO	1	\$293.04	\$157.13	\$135.91
TIE INSTALLATION	00635-1	MICHIGAN	1	\$4,996.54	\$2,623.46	\$2,373.08
TIE INSTALLATION	00647-1	MICHIGAN	1	\$10,284.93	\$5,913.31	\$4,371.62
Tie installation	00773-1	MICHIGAN	1	\$5,460.00	\$1,623.39	\$3,836.61
Tie installation	00777-1	OHIO	1	\$27,206.50	\$8,088.97	\$19,117.53
Tie installation	00780-1	MICHIGAN	1	\$7,017.50	\$2,086.43	\$4,931.07
Tie installation	00782-1	OHIO	1	\$631.42	\$187.74	\$443.68
Tie installation	00783-1	MICHIGAN	1	\$2,542.33	\$755.88	\$1,786.45
Tie installation	00784-1	OHIO	1	\$12,456.83	\$3,703.61	\$8,753.22
Tie installation	00785-1	MICHIGAN	1	\$5,623.55	\$1,671.96	\$3,951.59
Tie Installation	00840-1	OHIO	1	\$2,327.46	\$601.35	\$1,726.11
Tie Installation	00841-1	MICHIGAN	1	\$5,491.12	\$1,418.79	\$4,072.33
Tie Installation	00842-1	MICHIGAN	1	\$741.54	\$191.56	\$549.98
Tie Installation	00843-1	MICHIGAN	1	\$442.04	\$114.22	\$327.82
Tie installation	00844-1	MICHIGAN	1	\$5,672.95	\$1,465.75	\$4,207.20
Tie Installation	00845-1	OHIO	1	\$332.76	\$95.06	\$237.70
Tie Installation	00846-1	MICHIGAN	1	\$4,504.49	\$1,151.09	\$3,353.40
Tie Installation	00847-1	MICHIGAN	1	\$305.03	\$77.95	\$227.08
Tie Installation	00848-1	MICHIGAN	1	\$34.14	\$8.77	\$25.37
Tie Installation	00849-1	MICHIGAN	1	\$1,859.43	\$986.27	\$873.16
Tie Installation	00850-1	MICHIGAN	1	\$2,443.56	\$617.73	\$1,825.83
Tie Installation	00851-1	MICHIGAN	1	\$354.19	\$89.57	\$264.62
TIS INSTALLATION, ANN ARBOR LABO	00648-1	MICHIGAN	1	\$4,773.66	\$2,479.89	\$2,293.77
TIS INSTALLATION track laying	00632-1	OHIO	1	\$5,712.24	\$3,062.75	\$2,649.49
Tie Program Labor	00852-1	MICHIGAN	1	\$3,964.15	\$1,002.12	\$2,962.03
Tie Program Labor	00853-1	MICHIGAN	1	\$2,589.10	\$401.74	\$1,187.36
Tie Program Labor	00854-1	MICHIGAN	1	\$971.94	\$245.76	\$726.18
TISS	00588-1	MICHIGAN	1	\$101,784.50	\$57,400.06	\$44,384.44
TRACK CHARGES	00633-1	OHIO	1	\$22,334.14	\$11,975.00	\$10,359.14
TRACK INSTALLATION WO 3162	00713-1	OHIO	1	\$856,616.38	\$395,007.58	\$461,608.80
TRACK INSTALLATION WO 3162	00714-1	OHIO	1	\$40,228.23	\$18,550.27	\$21,677.96
TRACK INSTALLATION WO 3178	00715-1	OHIO	1	\$47,354.13	\$21,836.18	\$25,517.95
TRACK INSTALLATION WO 3179	00716-1	OHIO	1	\$7,242.76	\$3,339.86	\$3,902.90
TRACK LAYING	00605-1	MICHIGAN	1	\$2,017.34	\$1,126.46	\$890.88
TRACK LAYING	00606-1	OHIO	1	\$1,646.75	\$914.85	\$731.90
TRACK LAYING	00607-1	MICHIGAN	1	\$4,274.24	\$2,374.67	\$1,899.57
TRACK LAYING	00608-1	OHIO	1	\$29,867.26	\$16,511.11	\$13,356.15
TRACK LAYING	00609-1	MICHIGAN	1	\$20,450.29	\$11,305.17	\$9,145.08
TRACK LAYING	00637-1	MICHIGAN	1	\$136,513.86	\$70,534.97	\$65,978.89
TRACK LAYING	00638-1	MICHIGAN	1	\$104.94	\$54.22	\$50.72
TRACK LAYING	00658-1	MICHIGAN	1	\$4,484.08	\$2,242.47	\$2,241.61
TRACK LAYING	00659-1	MICHIGAN	1	\$3,021.88	\$1,511.19	\$1,510.69

Description	Asset ID	Location ID	Qty	Cost Basis	Accum Depr	Net Book
TRACK LAYING	00660-1	MICHIGAN	1	\$304.00	\$152.07	\$151.93
TRACK LAYING	00670-1	OHIO	1	\$11,481.73	\$5,709.71	\$5,772.02
TRACK LAYING	00671-1	MICHIGAN	1	\$113,947.02	\$56,664.76	\$57,282.26
TRACK LAYING & SURFACING	00636-1	MICHIGAN	1	\$17,004.47	\$8,786.03	\$8,218.44
TRACK LAYING & SURFACING	00694-1	MICHIGAN	1	\$81,806.53	\$81,806.53	\$0.00
TRACK LAYING & SURFACING MP 5.5-	00508-1	MICHIGAN	1	\$39,085.69	\$29,425.42	\$9,660.27
TRACK LAYING & SURFACING TRK1	00505-1	OHIO	1	\$7,513.59	\$5,656.57	\$1,857.02
TRACK LAYING, SIDETRACK	00672-1	MICHIGAN	1	\$26,829.57	\$13,342.12	\$13,487.45
track layingTIE INSTALLATION	00571-1	MICHIGAN	1	\$7,936.16	\$4,762.20	\$3,173.96
Track Surfacing Material	00949-1	OHIO	1	\$15,050.00	\$2,468.04	\$12,581.96
TRACKS IN CHRYSLER FACILITY MO 3	00699-1	OHIO	1	\$3,338.49	\$3,338.49	\$0.00

Totals for Class ID TRACK LAYING
Track laying

74	\$2,189,050.63	\$1,117,438.25	\$1,071,612.38
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74 Assets

Fixed Assets Inventory List by Class

Description	Asset ID	Location ID	Qty	Cost Basis	Accum Depr	Net Book
1994 Chevy	00986-1	OHIO	1	\$350.00	\$16.76	\$333.24
1996 DODGE PICK-UP 9605	00731-1	SYSTEM	1	\$19,158.40	\$19,158.40	\$0.00
1997 Ford Pickup 9706 w/pick	00944-1	OHIO	1	\$1,200.00	\$614.55	\$585.45
2001 Ford F-250 White/Grey MW010	00742-1	SYSTEM	1	\$17,437.25	\$17,437.25	\$0.00
BALLAST REGULATOR	00196-1	SYSTEM	1	\$1,787.00	\$1,787.00	\$0.00
BURFO CRANE	00201-1	SYSTEM	1	\$3,575.00	\$3,575.00	\$0.00
DIESEL AIR COMPRESSOR	00611-1	SYSTEM	1	\$11,368.75	\$11,368.75	\$0.00
FORD F-250 PICK-UP Wisconsin	00685-1	SYSTEM	-	\$17,669.00	\$17,669.00	\$0.00
FORD F-250, 2005 MW 0502	00861-1	SYSTEM	-	\$31,112.73	\$31,112.73	\$0.00
HI-RAIL GEAR MW 0502	00862-1	SYSTEM	1	\$7,541.40	\$7,541.40	\$0.00
HYRAIL GEAR 0104	00536-1	SYSTEM	1	\$13,115.00	\$13,115.00	\$0.00
KERSHAW TIE CRANE	00198-1	SYSTEM	1	\$2,383.00	\$2,383.00	\$0.00
LIFTMOORE CRANE MODEL - 15	00535-1	SYSTEM	1	\$1,027.73	\$1,027.73	\$0.00
PETTIBONE CRANE 18 TON CH114	00200-1	SYSTEM	1	\$4,766.00	\$4,766.00	\$0.00
PETTIBONE SPREADSWING CH101	00199-1	SYSTEM	1	\$1,787.00	\$1,787.00	\$0.00
Pettibone transmission rebuilt	00814-1	OHIO	1	\$9,808.29	\$9,808.29	\$0.00
REBUILD PETTIBONE SPEED CH101	00490-1	SYSTEM	1	\$33,103.94	\$33,103.94	\$0.00
ROADWAY MACHINES	00197-1	SYSTEM	1	\$1,787.00	\$1,787.00	\$0.00
ROADWAY MACHINES	00202-1	SYSTEM	1	\$2,383.00	\$2,383.00	\$0.00
Safetran Model C Bolt Machine	00792-1	OHIO	1	\$7,400.25	\$7,400.25	\$0.00
TAMPER	00203-1	SYSTEM	1	\$2,383.00	\$2,383.00	\$0.00
TIE INSERTER	00204-1	SYSTEM	1	\$1,787.00	\$1,787.00	\$0.00
Used Fork Lift Truck	00769-1	OHIO	1	\$6,384.00	\$6,384.00	\$0.00
Welder for truck MW0104	00883-1	OHIO	1	\$7,459.24	\$7,459.24	\$0.00

- Totals for Class ID WOPK EQUIP
Work Equipment

24	\$206,773.38	\$205,855.29	\$918.69
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Fixed Assets Inventory List by Class

Description	Asset ID	Location ID	Qty	Cost Basis	Accum Depr	Net Book
909 Assets			909	\$32,090,200.80	\$14,567,537.38	\$17,522,663.42

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Old Post Office

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Fixed Assets Inventory List by Class

Ranges-

Asset ID: First to Last
Description: First to Last
Asset Type: First to Last
Structure ID: First to Last
Class ID: First to Last
Location ID: First to Last
Property Type: First to Last
Quantity: First to Last

Cost Basis: First to Last
Accru Depr: First to Last
Net Book: First to Last
Asset Code: First to Last
Pl in Svc Date: First to Last
Acquire Date: First to Last

Sorted By: Class ID

Description	Asset ID	Location ID	Qty	Cost Basis	Accru Depr	Net Book
Air Conditioning Unit	5-1		1	\$7,975.00	\$2,148.95	\$5,826.05
Building	2-1		1	\$75,071.00	\$59,020.53	\$16,050.47
Building re-hab	3-1		1	\$0.00	\$0.00	\$0.00
Building-Windows	4-1		1	\$19,786.00	\$11,834.93	\$7,951.07
Carpeting	8-1		1	\$13,000.00	\$116.54	\$12,883.46
Trane Furnace	7-1		1	\$7,220.00	\$1,223.24	\$5,996.76

Totals for Class ID BUILDINGS
Buildings

6	\$123,052.00	\$74,344.19	\$48,707.81
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6 Assets

Fixed Assets Inventory List by Class

Description	Asset ID	Location ID	Qty	Cost Basis	Accum Depr	Net Book
Phone System	6-1		1	\$6,783.04	\$6,783.04	\$0 00
Totals for Class ID COMMUNICATIONS						
Communications Equipment			1	\$6,783.04	\$6,783.04	\$0 00

1 Assets

Fixed Assets Inventory List by Class

Description	Asset ID	Location ID	Qty	Cost Basis	Accum Depr	Net Book
Land	1-1		1	\$17,874.00	\$0.00	\$17,874.00

Totals for Class ID LAND
Land

1	\$17,874.00	\$0.00	\$17,874.00
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1 Assets

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Fixed Assets Inventory List by Class

Description	Asset ID	Location ID	Qty	Cost Basis	Accum Depr	Net Book
8 Assets			8	\$147,709.04	\$81,127.23	\$66,581.81

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Temperance Yard Corporation
Fixed Assets Inventory List by Class

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Ranges:
Asset ID: First to Last
Description: First to Last
Asset Type: First to Last
Structure ID: First to Last
Class ID: First to Last
Location ID: First to Last
Property Type: First to Last
Quantity: First to Last
Cost Basis: First to Last
Accum Depr: First to Last
Net Book: First to Last
Amort Code: First to Last
Pl in Svc Date: First to Last
Acquire Date: First to Last

Sorted By: Class ID

Description	Asset ID	Location ID	Qty	Cost Basis	Accum Depr	Net Book
Ballast	11-1		1	\$172.50	\$123.64	\$48.86
Ballast	13-1		1	\$2,826.00	\$1,720.38	\$1,105.62
Ballast	32-1		1	\$2,175.46	\$507.52	\$1,667.94
Ballast	36-1		1	\$11,429.23	\$2,285.23	\$9,144.00
Ballast	5-1		1	\$17,074.00	\$14,002.74	\$3,071.26

Totals for Class ID BALLAST
Ballast

5	\$34,477.19	\$18,639.51	\$15,837.68
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5 Assets

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Temperance Yard Corporation

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Fixed Assets Inventory List by Class

Description	Asset ID	Location ID	Qty	Cost Basis	Accum Depr	Net Book
Earthwork	1-1		1	\$17,874.00	\$14,002.74	\$3,871.26

Totals for Class ID GRADING
Grading

1	\$17,874.00	\$14,002.74	\$3,871.26
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1 Assets

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Temperance Yard Corporation

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Fixed Assets Inventory List by Class

Description	Asset ID	Location ID	Qty	Cost Basis	Accum Depr	Net Book
Land	2-1		1	\$92,945.00	\$0.00	\$92,945.00

Totals for Class ID LAND
Land

1	\$92,945.00	\$0 00	\$92,945.00
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Assets

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Temperance Yard Corporation

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Fixed Assets Inventory List by Class

Description	Asset ID	Location ID	Qty	Cost Basis	Accum Depr	Net Book
Crossings	7-1		1			
Other Track Material	21-1		1	\$596.00	\$466.92	\$129.08
OTH	30-1		1	\$1,416.00	\$738.05	\$677.95
Turnouts	10-1		1	\$3,815.00	\$889.96	\$2,925.04
Turnouts	8-1		1	\$6,785.86	\$4,863.56	\$1,922.30
Totals for Class ID OTH			1	\$53,622.00	\$42,008.13	\$11,613.87
OTH						

5 Assets

5	\$66,234.86	\$48,966.62	\$17,268.24
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Fixed Assets Inventory List by Class

Description	Asset ID	Location ID	Qty	Cost Basis	Accum Depr	Net Book
Rail	3-1		1	\$21,449.00	\$16,803.42	\$4,645.58

Totals for Class ID RAIL
Rail

1	\$21,449.00	\$16,803.42	\$4,645.58
=====			

1 Assets

Fixed Assets Inventory List by Class

Description	Asset ID	Location ID	Qty	Cost Basis	Accum Depr	Net Book
Roadway Maintenance	28-1		1			
Tie installation	12-1		1	\$0.00	\$0.00	\$0.00
Tie installation	17-1		1	\$7,451.84	\$4,536.43	\$2,915.41
Tie installation	18-1		1	\$16,027.63	\$9,757.07	\$6,270.56
Tie installation	23-1		1	\$612.09	\$362.16	\$249.93
Tie installation	24-1		1	\$13,966.00	\$4,189.26	\$9,776.74
Tie installation	27-1		1	\$5,422.00	\$1,626.39	\$3,795.61
Tie installation	31-1		1	\$6,642.00	\$1,992.38	\$4,649.62
Tie Labor	34-1		1	\$2,893.55	\$674.96	\$2,218.59
Tie Program	25-1		1	\$2,496.02	\$582.29	\$1,913.73
Tie Program	26-1		1	\$475.84	\$142.70	\$333.14
Tie removal	37-1		1	\$7,498.75	\$2,249.36	\$5,249.39
Ties	14-1		1	\$5,782.86	\$1,156.28	\$4,626.58
Ties	20-1		1	\$18,405.72	\$11,229.25	\$7,176.47
Ties	22-1		1	\$31,637.90	\$16,489.89	\$15,148.01
Ties	29-1		1	\$28,194.19	\$8,457.13	\$19,737.06
TIES	33-1		1	\$81,916.81	\$19,109.18	\$62,807.63
Ties	35-1		1	\$4,312.13	\$1,005.92	\$3,306.21
Ties	38-1		1	\$1,825.29	\$705.72	\$1,119.57
Ties	4-1		1	\$7,955.00	\$531.38	\$7,423.62
Ties	8-1		1	\$50,047.00	\$39,207.43	\$10,839.57
Ties			1	\$1,954.44	\$1,400.78	\$553.66
Totals for Class ID TIES						
Ties						

2: Assets

21	\$296,717.06	\$125,406.02	\$171,311.04
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Temperance Yard Corporation

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Fixed Assets Inventory List by Class

Description	Asset ID	Location ID	Qty	Cost Basis	Accum Depr	Net Book
35 Assets			35	\$532,676.11	\$226,797.31	\$305,878.80

Ranges:

Asset ID:	First to Last	Cost Basis:	First to Last
Description:	First to Last	Accum Depr	First to Last
Asset Type:	First to Last	Net Book	First to Last
Structure ID:	First to Last	Acct Code:	First to Last
Class ID	First to Last	Pl in Svc Date	First to Last
Location ID	First to Last	Acquire Date:	First to Last
Property Type:	First to Last		
Quantity	First to Last		

Sorted By: Class ID

Description	Asset ID	Location ID	Qty	Cost Basis	Accum Depr	Net Book
Bus	4-1		1	\$7,525.00	\$7,525.00	\$0.00
Scanner System	3-1		1	\$11,985.00	\$11,985.00	\$0.00

Totals for Class ID EQUIPMENT
Equipment

2	\$19,510.00	\$19,510.00	\$0.00
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.2 Assets

Fixed Assets Inventory List by Class

Description	Asset ID	Location ID	Qty	Cost Basis	Accum Depr	Net Book
Autoramps (3)	6-1		1	\$170,196.00	\$140,816.89	\$29,379.11
Canon IX2878 Copier	5-1		1	\$8,434.42	\$8,434.42	\$0.00
Security Camera	7-1		1	\$13,760.06	\$13,760.06	\$0.00
Totals for Class ID LEASE EQUIPMENT						
Lease Equipment						
			3	\$192,390.48	\$163,011.37	\$29,379.11

3 Assets

Fixed Assets Inventory List by Class

Description	Asset ID	Location ID	Qty	Cost Basis	Accum Depr	Net Book
5 Assets			5	\$211,900.48	\$182,521.17	\$29,379.11

Section 4.29
Limits on Interchange

None.

Section 11.2(m)
Plans to be Terminated

None.

Section 12.6
Tax Benefits/Refunds

Michigan Business Tax Audit Refund
(01/01/2008 thru 12/31/2010)



2011 Michigan Tax Refund

